

VOLUME 51, NUMBER 4  
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# INTERNATIONAL BANK NOTE SOCIETY JOURNAL

## King George VI Portraits on Indian Rs100

Research Finds Second Reserve  
Banknote Put into Circulation in  
Finland in 1939

Currency Notes of the Palestine  
Currency Board – an Unknown  
1939 £P50 Variety

Italian Paper Money Prior to  
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The History and Symbolism of  
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Australian Army Claimed  
JIM Replicas as Proof of  
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The Stories Behind the  
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# Editor's Column

A century ago, Africa was often tagged "The Dark Continent." For the *IBNS Journal*, that tag may still be applied today. For some reason, Africa, especially sub-Saharan Africa, is the one region of the world that, in the past few years, has generated very few articles for publication in the Journal. Of well over 70 articles published or submitted for publication since I became Journal editor two years ago, only three have covered African topics. It is certainly not for lack of collector interest. Africa has produced some of the most attractive and often complex series of banknotes of any region of the world. Judging by the collecting interests of members listed in the IBNS Directory, there is no shortage of collectors interested in Africa either. So why are members reluctant to share their enthusiasm with other IBNS members through the Journal? Hopefully a few members reading this will realize there are members out there who are interested in your ideas or research or just plain passion for African banknotes and would like to read about it.

This raises a broader point about the overall content of the Journal. The publication is the vehicle of IBNS members and reflects their diverse interests. Almost all Journal articles are written by IBNS members who are motivated to share their thoughts on their own areas of interest. Nothing is commissioned in return for payment. Some members submit suggestions to the editor of topics they would like to write about. Almost all are accepted and most turn into articles published in a later Journal. Sometimes members submit complete articles for consideration. In some cases, this work has appeared elsewhere, perhaps in a regional numismatic publication or on a personal website. Whatever the source, the Journal needs a steady flow of new material. Despite the Journal's 51 years of publication, there are still many areas in the universe of paper money to be explored, documented or updated. Any aspect of the paper money hobby is of interest to at least some other IBNS members, so why not share this knowledge – especially if it relates to Africa.

One other area of the Journal, and in fact of the entire IBNS, which is weak is its service to paper money collectors who are not fluent in English. Please do not hesitate to write because you feel your English skills are lacking. The editor is quite willing to spend considerable time polishing the work of non-English speakers who try their hand at writing an article in English. However, articles written in a foreign language present a greater challenge. The Journal has limited access to people able to translate into English articles written in another language and it has no ready access to anyone who can edit in a language other than English, presenting an obstacle to running articles in the Journal in other languages. There is a vehicle for offering articles in languages other than English on the website, although to date only two articles that originally appeared in the Journal in English are offered in French. The issue of communication in English is one that has even come up in regard to meetings of the IBNS Board. (Of course, regional Chapters around the world offer one avenue for exchanges in other languages.) If there are members willing to translate articles from German, French or Russian into English, please let me know at [editor@ibns.biz](mailto:editor@ibns.biz). There may be very little call on your services, but it is a start just knowing that the resource is available if needed.

As a footnote tying in with the Editor's Column in *IBNS Journal* 51:3, I draw to members' attention the Hall of Fame panel on page 4 where you will see the addition of three more names to the honour roll of the paper money hobby. The Board meeting in London in October endorsed Dr. Walter Loeb, co-founder of IBNS; Dwight Musser, an early pioneer of the hobby; and Peter Symes, who stepped down earlier this year after several terms as IBNS President, to join the list of those honoured. You can find a little more detail in the minutes of the London Board meeting on page 75.

*Ron Richardson*

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## **This edition:**

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*Designed by Colleen Abel and Robert Douglas*

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*continued from page 2*

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*\*Ex officio board member*

## IBNS Hall of Fame

The IBNS Hall of Fame honours the men and women whose pioneering efforts, dedication and research in the area of paper money collecting have laid the foundations of the hobby today. The list of inductees, begun in 2010, will be built up over the years and with it, it is hoped, an appreciation of the historical development of world paper money collecting. The current inductees (in alphabetical order of family name) are:

Yasha Beresiner

Joseph E. Boling

Mike Crabb

Gene Hessler

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# President's Message

We are nearing the end of 2012 as I write this: time for Christmas for many of us, and a new year in which to find many more good items for our collections. I can assure you that there is plenty of good material out there still at fair prices. It can, however, be a challenge to find it. It depends on what you are looking for, of course.

Today, most purchases are done over a distance via eBay, DelCampe and other similar auction or dealer sites. This will often provide a challenge for the delivery of the items, especially when the seller, the buyer or both live in countries where the postal system is very risky for thefts. Even I have experienced such postal losses several times, but for the most part the follow-up from these have been done in a very proper manner. Only a few times have the transactions turned sour as it is very frustrating for both parties to experience losses of items or payments sent by post. It is a quite a risky business, but there are some steps that can be useful to limit the risks. I have for many years bought and traded paper money safely with people in the former USSR and Eastern Europe in particular.

One of the most important things to do is always send the mail by a traceable service so it can be tracked from sender to receiver. Another step which is more important is how to pack the items before sending them. The main idea is to pack and seal the package in a way that the whole package has to be destroyed when someone tries to remove its contents. As well, use only large envelopes, not less than C5/A5 size. In many countries, thieves open the package carefully, extract the contents and re-seal it during handling. I have heard about such strange things as a parcel being emptied, and only the address side sent on to the receiver. That must have been a very nasty surprise for the recipient when it was time to pick it up. Just an address slip, nothing more.

These are problems not only in countries with often poor postal control, but also in several Western countries, too. Some similar cases have escalated to the IBNS Grievance & Discipline Committee during the years. That is, however, unusual and the greater risk is to cause both sides of a deal to develop bad feelings. I do recommend using the full sealing of the package always, even when sending through domestic mail. No place is absolutely secure.

Then there are some countries to which I always avoid sending anything. Cuba is one of my worst experiences, since the postal authorities by routine go through everything sent to the country. If something contains interesting stuff, it is taken out. The mail item simply disappears and is not passed on to the receiver. In Cuba, they always look for any currency from abroad. It is regarded as illegal by the government to send currency (i.e. hard currency) into the country. Also, anything which is politically sensitive for the government is prohibited. If something is sent to Cuba anyway but lost, a complaint must be lodged with the post office very quickly, so the package can be traced. But simply not mailing is what I recommend at the moment.

Fortunately most payment issues are solved very smoothly today. It is done electronically by services such as PayPal, Skrill and in some cases by wire transfers from a bank account.

Finally, Merry Christmas (for those who celebrate it) and Happy New Year 2013 with the hope for some more great notes in your collection!

*Thomas Augustsson*

---

## Letters to the Editor

### Registered Mail from Europe via New York Going Missing

Dear Editor,  
I have been collecting banknotes for about 20 years. My acquisitions have been through paper money shows and through the mail. During those 20 years none of my purchases have been lost in the mail. However, this year things have taken a rather nasty turn. Since April I have lost three shipments from Europe – one from Sweden and two from the UK. The items were sent registered and signed for. All three entered the US through New York and went into Customs. That has been the end of them. No more signatures after that, nothing. Low value items that come via first class still come through OK. Also any notes coming here from anywhere but Europe are OK.

Has anyone else had any such a problem with sending notes through the mail? Are there any other areas of the world that have these problems? This has taken a lot of the fun out of collecting.

*Forrest Schumacher 9928*

### Acknowledgement of the Outgoing President

Dear Editor,  
On behalf of the Burnley IBNS Chapter, I wish to express our thanks to Peter Symes on his standing down as President and an elected member of IBNS Board for the many changes and achievements over the past 10 years. The introduction of the coloured Journals and the CD covering the the first fifty year of the Journal required a lot of work. Our best wishes to the new President, Thomas Augustsson.

*Francis Thornton 1840-H,  
President Burnley Chapter*



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# Banknote News

Compiled by Murray Hanewich 3649

## Brazil's banknotes still praise God, for now

A federal prosecutor in Brazil is seeking a court order to force the central bank to replace the nation's entire supply of paper currency with bills that omit the phrase "God Be Praised," the newspaper *Folha de São Paulo* reported recently.

Prosecutor Jefferson Aparecido Dias, whose office defends the rights of citizens in the city of São Paulo, said he had received a complaint last year about the use of the phrase. He argued in a 17-page motion filed on November 12, that the words "Deus Seja Louvado," which have appeared on notes of the Brazilian real since 1986, violate the rights of non-Christians and non-believers.

Although he acknowledged that most Brazilians are Christian, the prosecutor wrote: "The Brazilian state is secular and, as such, should be completely detached from any religious manifestation." To make his case that the phrase was inappropriate, he asked the court to consider the reaction of Christians if the nation's currency included calls to

worship figures revered by Muslims, Buddhists, observers of the African-sourced religion of Candomblé or Hindus – or a statement endorsing atheism. "Let's imagine if the real note had any of these phrases on it: 'Praise Allah,' 'Praise Buddha,' 'Hail Oxossi,' 'Hail Lord Ganesh' or 'God does not exist,'" he said.

Writing on Twitter, the archbishop of São Paulo, Cardinal Odilo Scherer, wondered if anyone even noticed the phrase, which is rendered in tiny letters on the notes. The cardinal also



A close-up of the Portuguese words for "God Be Praised" on Brazil's currency.

said in a statement: "The phrase should make no difference to those who do not believe in God. But it is meaningful for all those who do believe in God. And those who believe in God also pay taxes and are most of the population."

Brazil's central bank had previously replied to the complaint by arguing that the religious reference was valid because the preamble to the Brazilian constitution explicitly states that the democracy was formed "under the protection of God." The bank's response to the prosecutor added that the state, "not being atheist, anticlerical or antireligious, can legitimately make a reference to the existence of a higher being, a divinity, as long as, in doing so, it does not make an allusion to a specific religious doctrine."

*New York Times, November 1, 2012*

## Pakistan's new note printing expense jumps by 25%

Pakistan's central bank reports that costs of printing new banknotes have jumped by 25% to Rs5.69 billion (US\$58.8 million) in fiscal year 2012 against Rs4.58 billion in 2011, as the federal government's higher borrowing forced it to print new notes on a large scale. Financial experts say the central bank, which is

responsible for keeping inflation under control in the country, appears to have become a victim of it, as the State Bank of Pakistan (SBP) administrative expenses have also increased by 25% during the year.

The financial statement reveals that total assets of the State Bank reached Rs3.785 trillion by end of June 30, 2012 compared to Rs3.618 trillion on June 30 2011, an increase of Rs167 billion in a year. Assets include Rs313 billion of gold reserves, Rs1.8 billion of local currency coins, Rs1.038 trillion of foreign currency reserves, Rs 91.334 billion of Special Drawing Rights of the International Monetary Fund, Rs1.827 trillion of investments, Rs340 billion of loans, advances, bills of exchange and commercial papers and Rs23.45 billion of property and equipment.

Interest is the main component of the SBP's income and higher profitability means the government is getting massive financing from the State Bank to meet its fiscal deficit. Liabilities include Rs1.776 trillion of banknotes in circulation.

*The Nation, November 12, 2012*

## Scarred 'Madiba' face on banknote painting



Ayanda Mabulu's painting "Randela."

South African artist Ayanda Mabulu's latest painting depicts a scarred face of Nelson Mandela on one of the new 200 rand banknotes, *The Star* newspaper reported. Named "Randela," the painting is meant to illustrate how the gap between rich and poor has widened. "It's

also about the economy being in the hands of a few and that the people represented by Nelson Mandela are living in unfavourable conditions," Mabulu was quoted as saying.

*South African Press Association, November 12, 2012*

## Anti-left stamp found on Canadian banknotes in Alberta

Banknotes make their way across a country and change hands an inconceivable number of times, but what happens when a note is defaced or is vandalized? A corner store in the Canadian city of Edmonton has noticed a growing trend on paper money since the national election last year – money that is stamped with a political message.

The stamp, with an unknown origin, marks the note with ink that reads "Increase Crime: Vote Liberal NDP." It would be impossible to track down who stamped the message, but it was likely done by someone with political interests. This type of campaigning, which is likely not affiliated with any candidates and more likely just a supporter with free time, is not directly mentioned in the Canada Elections Act, but one section is close. It reads: "No person shall knowingly conduct election advertising or cause it to be conducted using a means of transmission of the Government of Canada."



Julie Girard, currency spokesperson for the Bank of Canada (BOC), says it is disappointing to see the practice. Girard says that unlike the United States, there is no law against defacing paper money. "Although defacing a banknote is not illegal, the Bank of Canada does not recommend people do it," explains Girard. "We work very hard to develop banknotes that are very secure."

New polymer notes that are coming into circulation cost a little more than the old paper notes, but they are more secure, according to Girard. The polymer notes are far more secure than the paper bills that have circulated since the 1940s.

Girard says defacing a note is a problem because it could result in the bill being mistaken for a counterfeit, or it could result in the bill being unusable. Another reason it is frowned upon is because it costs the government and taxpayers, according to Girard. "The paper notes people have in their wallets cost about 10 cents per note," explains Girard. "The new polymer notes are 19 cents a note."

Girard says the higher cost for polymer notes is a good move in the long run because the bills last longer and the BOC will not have to spend as much money to print more. "We produced the new polymer notes so they would last longer so we would save money for Canadian taxpayers and defacing banknotes defeats that purpose," Girard remarked.

*iNews880.com, October 20, 2012*

**Record price for rare Qatar and Dubai matched number set**  
A series of rare Qatar and Dubai banknotes sold for £180,000 (US\$290,000) against a £25,000-35,000 pre-sale estimate at Bonhams auction of banknotes and coins in Knightsbridge, London. These uncirculated notes are extremely rare. The matching early serial numbers further enhanced this rarity.

John Millensted, head of coins at Bonhams, commented after the sale: "It is a tremendously rare set and has been preserved well over the years, the price exceeded all expectations and we are very pleased with the result."

The notes issued by the Qatar and Dubai Currency Board are a full set of 1, 5, 10, 25, 50 and 100 riyals (P1-P6) from September 1966, all serial number 000009. They are held in a blue leather presentation album with the inscription on the cover that reads: 'Council for the Currency of Qatar & Dubai.'



*The rare Qatar and Dubai matched number set sold by Bonhams for £180,000.*

The notes all have a vignette containing a dhow, derrick and palm tree at left, backs with the denomination at centre and upper corners, and the issuing authority across the top. The notes are lightly mounted on card pages and held in place by a thin strip of masking tape on the back right edge.

The Qatar-Dubai Currency Agreement was signed in March 1966 in preparation for the establishment of a Currency Board and the subsequent introduction of a common currency. In September of that year the Currency Board issued its first paper money but within less

than seven years the currency agreement had been terminated. Qatar issued its own paper currency while the new issue from United Arab Emirates Currency Board entered circulation in Dubai.

With the exception of the 1 riyal, notes of the Qatar and Dubai Currency Board are very difficult to find in high grade and the 25 riyal had such a low issue that it is difficult to find in any condition.

*TradeArabia News Service October 18, 2012*

**Poster issued in Madagascar to encourage preserving banknotes**  
With the ongoing political turmoil in Madagascar, currency reform and the issuing of newer higher denomination 20,000 ariary and 50,000 ariary notes, has been postponed. The economy runs today on low denomination banknotes – the largest is 10,000 ariary or a little over US\$4.50. Coins have virtually disappeared. Most transactions (especially in the countryside) take place with extremely dirty, almost unrecognizable 100, 200, 500, 1,000 and 2,000 ariary notes. Higher value transactions are usually carried out with stapled bundles of 5,000 and 10,000 ariary notes.



In an effort to make people aware of the need to look after circulating banknotes the Central Bank of Madagascar has issued this poster. The real problem remains, however, the lack of coinage and of higher denomination banknotes. Until those issues are resolved, appeals to civic duty are unlikely to have much effect.

Translation of Malagasy text on poster:

Title: *Je respecte ma monnaie (billets de banque)*

"I respect my money"

1. *Ne pas aggraver les billets*

1. Do not staple banknotes

2. *Ne pas froisser les billets*

2. Do not crumple-up banknotes

3. *Bien manipuler les billets*

3. Handle notes correctly.

4. *Prendre soin des billets*

4. Take care of banknotes

- *N'hésitez pas à changer les billets usagés ou endommagés auprès de la Banque Central*

- Do not hesitate to exchange used or damaged notes with the Central Bank.

- *Notez que les monnaies ci-dessous sont – toujours valables sur le "territoire de Madagascar"*

Note that all the banknotes and coins (Literally: "on the island") on this poster are legal tender.

*Owen Griffiths, Mauritius*

# Research Finds Second Reserve Banknote Put into Circulation in Finland in 1939

*Antti Heinonen LM169*

Exceptional times require exceptional measures. It is well known that wars and their aftermaths provide a lot of interesting numismatic material. The period 1939 – 1946 in Finland is no exception. However, what makes the period numismatically very interesting is not only that overprints and other temporary measures were used to address the mounting wartime challenges, but also that contingency stocks of reserve banknotes were put into circulation, on a wider scale than previously known.

Until recently it was common for central banks and their printing works to design reserve banknotes as a contingency to respond to a major counterfeiting attack or for political reasons.<sup>1</sup> In some cases even a stock of reserve banknotes was printed. However, it is less common that these reserve banknotes have actually been put into circulation.

I will first describe the political situation in Finland in autumn 1939. Then I will address the measures that the Bank of Finland introduced in order to respond to the suddenly exploding demand for banknotes, and in particular the issuance of the contingency stocks of two banknote denominations produced in 1932 to be held in reserve.

## Finland on the Threshold of the Second World War

The Treaty of Non-Aggression between Germany and the Soviet Union, signed in August 1939 and better known as the Molotov-Ribbentrop Pact, included a secret protocol according to which Finland, like the Baltic States, fell into Soviet sphere of influence. Unlike the Baltic States, Finland did not accept the Soviet ultimatum to establish military bases and station troops on its soil, but initiated instead a gradual mobilization. The rejection of the ultimatum led in November 1939 to the Soviet Union starting the so-called Winter War against Finland, and thereafter military operations continued on Finnish soil, with some breaks, until spring 1945.

In autumn 1939 it became evident that the Mint of Finland could not produce coins struck in aluminium-bronze because of the scarcity of the raw materials. Therefore, for capacity reasons, the printing of low denomination banknotes was moved to a rotating press. This press had been acquired by the Bank of Finland printing works the year before to print office stationary, and now it was used for banknote printing instead of a letterpress or copper plate press. This was probably the first time a rotating press was used for banknote printing.

However, this measure did not solve the challenges related to the increasing demand for higher denomination banknotes. The invasion of Poland by Nazi-Germany and the growing political tensions in Europe created unrest also in Finland, and the demand for cash started to increase very rapidly. The demand was further accelerated by the mobilization, which meant that a large number of men were called up, and children and old people were removed from areas considered to be threatened by the Soviet Army. All those involved had to be provided with clothing, food and cash, which had a major impact on the demand for banknotes.

## A Reserve Banknote Goes into Circulation

It is well known that in these critical circumstances a provisional issue of 5,000 markka banknotes (P68) was undertaken by adapting part of the 500 markka notes which the Bank of Finland printing works had stored in sheet form in its vaults. At that time the sheets for high denomination banknotes, which were printed on copper plate presses and had a remarkable size of 204 mm x 120 mm, contained only four banknotes each.



High denomination Finnish banknotes were printed on a copper plate press in sheets of four notes. This sheet is from the 1945 series. However the design of the note is the same as that of the 500 markka banknote held in reserve since 1932.<sup>2</sup>



First, the front of these 500 markka banknote sheets were numbered, signed and marked with “Litt. A”<sup>3</sup> by letterpress using black ink. Then the fronts were overprinted in dark blue with the new denomination and the bank’s name, in both official languages, Finnish and Swedish, along with two extra signatures. Interestingly, the two extra signatures were those of the Governor (Risto Ryti) and the Member of the Board responsible for cash (Lauri af Heurlin), while the two regular signatures were those of any Member of the Board and a (chief) cashier. The backs of the notes were unchanged, retaining the value at “500.”



The front of a provisional 5,000 markka note of 1939 (P68), which was originally printed as a 500 markka note in 1932 and overprinted to 5,000 markka in 1939 (top); and the reverse of the provisional note, which kept its original denomination value of 500.

The stocks of the 500 markka sheets which were adapted to provisional 5,000 markka banknotes dated back to 1932. At that time they had been printed as reserve banknotes to address a potential major counterfeiting attack. The sheets were modified in mid-October 1939 over four days, printing by letterpress 3,000 sheets daily for a total of 12,000 sheets. Thus altogether 48,000 banknotes were produced via this adaptation.

The provisional notes were put into circulation only temporarily until the regular 5,000 markka notes, which had been planned since 1937, were ready for issuance in spring 1940. According to the statistics of the Bank of Finland, all but 70 pieces of these provisional 5,000 markka notes were withdrawn from circulation before the validity of these notes expired in 1946.

#### Another Reserve Banknote Goes into Circulation

Recently, while investigating another issue, I was preoccupied by the production arrangements of the 1,000 markka Litt.D banknote (P67A). According to the production records of the

Bank of Finland printing works, this banknote type was printed only during three days in mid-October 1939 and never later. Instead of continuing the production of this type, the printing works began again to produce 1,000 markka Litt. C banknotes, which they had printed since 1931, and continued to print until 1945. Not only was this short production time a mystery but also that the production occurred during a period when there was greater pressure on the capacity of the printing works than ever before. Why would the printing works set up the printing machines just for a few days’ production in these demanding circumstances (the design of the note was almost the same as that of the earlier issue (Litt. C), so there was no need for major revisions in the design)?



The front of a 1,000 markka note 1922 Litt. D. The notes were originally printed in 1932 as reserve banknotes to respond to a potential counterfeiting attack. The stocks were finished and put into circulation in 1939, in order to address the exceptionally high demand for banknotes.

By comparing the production records of the 1,000 markka Litt. D banknote with that of the provisional 5,000 markka note, it was evident that the throughput was significantly higher in printing the former. Both banknotes were produced around the same time, the 1,000 markka note on three consecutive days between October 11-13, 1939 and the provisional 5,000 markka note four days between October 13-21, 1939. The finalization of the 5,000 markka note, in total 48,000 pieces, took four days, while the total amount of 1,000 markkaa 1922 Litt. D was 182,000 pieces, produced in three days. As the sizes and other properties of the notes were the same, it was clear that much less work had been necessary to produce the 1,000 markka note than the provisional 5,000 markka issue. This strongly supported the conclusion that not only for the production of the provisional 5,000 markka note but also for the production of the 1,000 markka 1922 Litt. D note, already existing stocks of reserve banknotes were used, and therefore only finalization in a letterpress was needed. In addition, much less work was necessary for the 1,000 markka note, because the value remained unchanged and no overprinting was necessary.

Furthermore, interestingly enough, the appearance of both banknotes contain details, which distinguish them from all other high denomination issues using the 1922 design. In both notes there are light stripes, seven on the front and nine on the reverse, which are lacking from the other issues. These observations further supported the theory that the notes must belong to the same family. This was confirmed in the 1939 annual report of the printing works, which has a small reference in brackets that in 1939 the printing works delivered to the Bank of Finland some 1,000 and 5,000 markka notes which were produced in 1932.



The reverse of the 1,000 markka note 1922 Litt.D. The reverse shows nine light stripes similar to the reverse of the provisional 5,000 markka note of 1939.

So the mystery was solved. When the capacity of the Bank of Finland printing works was under enormous pressure in autumn 1939, it had occurred to somebody that the old contingency stocks of the two reserve banknote denominations printed in 1932 could be used not only by adapting the old sheets of 500 markka banknotes to provisional 5,000 markka notes but also for putting into circulation the stocks of 1,000 markka notes. Therefore, the stocks of 1,000 markka banknote sheets, which had been stored in sheet form for seven years, were numbered and provided with the two signatures and the marking Litt. D. In that way 182,000 notes could be put into circulation on short notice by making only minor alterations to the already existing sheets. The whole operation took only three days of letterpress printing and did not require use of the copper plate presses, which were in high demand. However, this usage of the reserve banknotes evidently was not considered sufficiently important

to be announced, because unlike the provisional 5,000 markka banknotes, no overprinting with a new value was needed. Therefore, this interesting issue of reserve banknotes remained in the dark until recently.

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#### Notes

<sup>1</sup> Pfund (s. 272-309) and Rivaz (s. 236-251) illustrate sketches of the Swiss reserve banknote series designed in the 1970s, and Bolten (s. 174-179) the Dutch reserve banknotes. Also the Money Museum of the German central bank has on its website ([www.bundesbank.de/bibliothek-sammlung-bildarchiv](http://www.bundesbank.de/bibliothek-sammlung-bildarchiv)) pictures of reserve banknotes designed for West Berlin. However, none of these reserve banknotes were put into circulation.

<sup>2</sup> All photographs courtesy of Jaakko Koskentola.

<sup>3</sup> Finland has used since 1918 the marking “Litt.” (from littera, Latin for “letter”) to differentiate various issues of the same design.



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# Currency Notes of the Palestine Currency Board – an Unknown 1939 £P50 Variety

Raphael Dabbah 7849

In 2005, I published *Currency Notes of the Palestine Currency Board*, the result of an intensive and comprehensive five-year study. In it I aimed to present a definitive work on the issues of the Palestine Currency Board with fresh information from original research plus comprehensive coverage of the notes, including each date variety and serial number prefix, trial printings, proofs, and counterfeits.

In light of my experience, and coupled with my understanding of the difficulties of conducting historical research, it was clear that a complete coverage is almost impossible. While it often seems that nothing new can be found that has not already been discussed and dissected, undiscovered information can be lurking out there, especially when it pertains to irregular periods such as emergencies and wartime, or unique projects such as new designs.

Over the seven years since the publication of my book, I have diligently continued with my research and was able to uncover new and previously unpublished information, though on a very modest scale. A few colleagues have suggested an updated version of the book, but I believe that the time for such a project has not yet come. In the meantime, I plan to present some of my discoveries in a series of articles.

In the very near future, a new research of mine, which is a continuation to the previous book, will be published under the title *Printed in Palestine – The Second World War Emergency Notes of Syria, Lebanon and Djibouti, Printed by the Government Printer Palestine*.

## The 1939 issue<sup>1</sup>

1939 was a turning point in the history of Europe and the entire world. It was a year full of political tension that reached a peak with the Nazi German invasion of Poland on September 1, 1939 and the declaration of war by Britain and France two days later. The political crisis in Europe directly influenced the movement of capital in Palestine as well as the amount of currency in circulation.

In 1938, the demand for money had increased, but the illusion of a war averted created by the Munich Agreement between Britain and Germany led to an easing of tensions. During the months of February and March of 1939 there was an additional rise in the demand for money, mainly for the three lower denominations of 500 mils, £P1 and £P5 (P6c, P7c and P8c), and shipments of notes to Palestine from Britain were increased. The explanation for the increase in demand given to the Palestine Currency Board members was that the panic would be temporary, just as it had been a few months earlier, and that the demand arose mainly from a desire to hoard food and supplies. However, the demand continued to rise, and during the month of August, the amount of money in circulation increased from £P 6.6 million to almost £P 11 million. The reserves of banknotes were almost exhausted, and it was necessary to print more notes. It was therefore decided that the time was ripe to print a new series.

On February 20, 1939, London had reported a dwindling supply of reserves of 500 mils notes. It was thus decided to print 300,000 new notes. With the lack of any other information and based on the documentation of shipments, it can be speculated that the shipments of currency between June and October, which for the most part included all notes from 500 mils through £P5, did, in fact, contain the new series. No precise information was found regarding the £P10 and £P50 notes (P9c and P10c), but in the November shipments, such notes are mentioned and it can be assumed that they were from the new series.

Supporting evidence regarding this can be found in the handwritten dates appearing on the die proofs of the notes in this series, which probably represent the dates on which Board members approved each one of the following:

£P1 – 27/7/39; £P5 – 2/5/39; £P10 – 4/10/39;  
and £P50 – 5/10/39.

The 1939 series is the only one in which there are two different dates on denominations within of the series. That reflects the approval stages which were entirely dependent on the demand for money by the public. The 500 mils, £P1 and £P5 are dated April 20, 1939 while the £P10 and £P50 are dated September 7, 1939. No £P100 note was issued for this series.

Another unique characteristic for the series is the issuing of the 500 mils through £P10 in two serial number types; the first was *serif* typeface serial numbers (“large” – ornamental letters and digits) as also appear on the 1927 and 1929 issues, while the second was *sans serif* (“small” – non-ornamental letters and digits) which became the standard for future issues (1942, 1944 and 1945).

## The 1939 £P50<sup>2</sup>

The 1939 £P50 was the third note of that denomination, with previous issues dated 1927 and 1929. Based on the handwritten date appearing on the die proof of the note, the 1939 note was approved by the Board on 5/10/39. It was probably in early to mid-1940 that such notes were released into general circulation. The note was the only one from the 1939 series known to be printed only with *serif* typeface serial numbers (“large” – ornamental letters and digits).



A cancelled specimen of the 1939 Palestine Currency Board £P50 note (P10c) with a serif typeface serial number.

Out of the 27 £P50 circulated notes known to have survived, only two are of the 1939 issue (three notes are of the 1927 series and 22 of 1929), S/N A021820 and A023317. There are also two cancelled circulated notes which miraculously survived and escaped destruction, S/N A024551 and A025667. Other than that, there is only one specimen note known to exist, mounted in a presentation album of specimen notes perforated with the word CANCELLED, and bearing a serial number comprising only zeros. It is unclear how many notes like this were preserved. All the known 1939 £P50 notes, issued, cancelled from circulation and specimen, are printed with the *serif* typeface serial numbers.

#### The unknown 1939 £P50 discovery

The recent discovery is a specimen 1939 £P50 printed with *sans serif* serial numbers. On the upper left margin of the back of note there is an inscription HH536 4.8.42 23/25; on the right side there is an inscription -/25 64A/1. It is likely that the date refers to the printing of the note or its approval (in both cases it is sure that the note was approved during the second half of 1942) and that the 23/25 refers to the number of the plate or printing. The other numbers may be references to correspondence, etc. It perforated with the word CANCELLED, and bears a serial number comprising only zeros. In the lower right margin there is a blue stamp SPECIMEN. The note bears mounting traces.



The newly discovered specimen of the 1939 Palestine Currency Board £P50 note with the *sans serif* typeface serial number (top). Lower left is a close-up of the serial number of the previously known *serif* typeface style of £P50 note and lower right is a close-up of the *sans serif* serial number of the newly discovered variety. The colour variations in the two varieties are due to fading over the years.

This discovery is of great numismatic importance, for in the author's opinion it is the "missing link" of the 1939 series and the evidence that such a note was indeed printed and released into general circulation.

However, with no records or evidence of issued examples of the 1939 *sans serif* £P50 notes, such an assumption cannot be readily proved. So I am turning to the statistical data about the number of notes in circulation as reported by the Palestine Currency Board in order to examine the theory.

In 1940, 5,916 £P50 notes were reported to be in circulation, totaling £P295,800. In 1941 an increase of more than 100% was reported with 12,221 notes totaling £P611,050 in circulation. It is most likely that the increase was due to the printing of the new 1939-dated *serif* type notes. In 1942 there was a slight decrease to 11,505 notes but a year later it went up again to 16,048 and in 1944 it was already at the level of 21,840 notes. The peak of quantity of £P50 notes in circulation at any time was reported in 1947 with 24,710 notes totaling £P 1,235,500.

Was this increase in the number of notes in circulation during the years 1943-1944, as well as in later years, the result of new notes of the type of the newly discovered specimen, the 1939 *sans serif* £P50 note, or was it because shipments from the Board's stocks in Britain

had included 1939 *serif* £P50 notes? If the stock in Britain had indeed included such 1939 *serif* £P50 notes, why did the Board find it necessary to print a new £P50 note, as this specimen note suggests?

While there is no conclusive data available, the author believes that it is extremely likely that the 1939 *sans serif* £P50 notes were released into circulation. Statistical data about the number of notes in circulation as reported by the Palestine Currency Board is a strong base for this theory, and it is most reasonable that the 1943-1944 increase was due to a fresh printing – this time of the *sans serif* £P50 notes – which were, as noted earlier, approved in 1942.

As such, this particular £P50 note specimen is a unique piece of evidence for a note that was likely released into general circulation but, as far as is known today, none has survived in its issued form.

The 1939 series was the last to feature £P50 notes.

#### Notes

<sup>1</sup> Dabbah, Raphael: *Currency Notes of the Palestine Currency Board*, Raphael Dabbah Numismatic Studies, Jerusalem 2005, chapter 4 pp.156 – 177.

<sup>2</sup> *Ibid*, pp.170 – 171.



# Italian Paper Money Prior to Unification, Part II – Napoleon Invades Italy

John E. Sandrock 0026-C

In eighteenth century Italy the majority of the population was illiterate. Despite this, the ideals of the French Revolution were quick to take hold. At the end of the 1700s, the peninsula was governed by a succession of small independent kingdoms and duchies, as well as Austria in the north and the Spanish Bourbon family in the south. The Italians, upon hearing of the success of the French people in overthrowing Louis XVI, also desired to share in the newfound freedoms that liberty brought.

The various Italian kingdoms opposed French revolutionary ideas, viewing them as a threat to their stability. Seeing the writing upon the wall, King Victor Amadeus III of Piedmont allied his kingdom with the Austrians and British in an effort to contain French aggression. When the French army marched into Savoy and Nice, which belonged to Piedmont, King Amadeus's greatest fears were realized.

The Napoleonic Wars began with the French campaign in Italy. French troops invaded Italy in March 1796 and in a year's time were in control of all of Italy to the Po River Valley. The former kingdoms of Piedmont and Lombardy and the Republic of Venice were overrun and occupied, thus ensuring the political future of Napoleon Bonaparte. Napoleon then turned his attention south where he hoped to outflank the Austrians and gain control over the Papal States and the Kingdom of Naples. As a stepping stone, France occupied the northernmost Papal Legations in 1797. In January 1798, Rome and the remainder of the Papal States were occupied. When the Roman Republic was set up shortly thereafter to take its place, the Pope fled to Tuscany.

[Here we must take note of the fact that there existed two different Republics of Rome during the pre-unification days, both of which issued paper money. To ease the confusion, historians refer to these as the First Roman Republic (of Napoleonic creation) and the Second Roman Republic (created by the revolution of 1848)].

A year after the fall of the Papal States, King Ferdinando IV of Naples fled to the protection of the British fleet in Sicily, leaving his kingdom under French control. In June 1800, Napoleon had a change of heart concerning the Papacy. Pressured by Catholics in France, who wished to see the temporal powers of the Pope restored, he relented, allowing Pope Pius VII to return from exile. Upon concluding the Italian campaign, Napoleon transformed his northern conquests into the short-lived Kingdom of Italy. In the south he placed his brother Joseph on the throne of Naples, while incorporating Tuscany and the Papal States into the new French Empire. Thus, as Emperor of France and King of Italy, Napoleon directly controlled all of northern and central Italy.

The only notes that existed during the French occupation of Italy were those of the First Roman Republic. This was due to the incorporation of all other conquered Italian states directly into

*This is the second and concluding part of the sweeping study of early Italian paper money by John Sandrock. The first part, covering the period from the fall of Napoleon to the eve of the Napoleonic Wars, appeared in IBNS Journal 51:3. As a footnote, sadly John did not live long enough to see his work published in the Journal*

the French Empire under the umbrella of the Kingdom of Italy – which used revolutionary French franc notes as their currency.

The division of Italy and the drawing of new boundaries along with the creation of new political states did not last long, however. The failure of Napoleon's disastrous Russian campaign of 1812, together with defeats at Leipzig (1813) and finally at Waterloo (1814), brought an end to the Napoleonic Wars. The Congress of Vienna, held in 1815, brought the restoration of the old political order and boundaries. In the north, the kingdoms of Piedmont and Sardinia united into one nation. In the south, the kingdoms of Sicily and Naples joined forces in 1816 to become the Kingdom of the Two Sicilies. The defeat of Napoleon and the re-establishment of the old order left Italian hopes for nationalism dashed, leaving Italy divided and largely under Austrian and Bourbon domination. This was the Italian political state of affairs which lasted up to the time of the nationalist revolutions of 1848.

## Paper Money Issues of the First Roman Republic



Coat of arms of the First Roman Republic.

The French were quick to establish their authority over the former Papal States. This applied also to their control of finances. To do this, the French permitted the existing papal banks, Sacro Monete della Pietà di Roma and the Banco di S. Spirito di Roma, to function as the banks of the Roman Republic. To control inflation, the new regime declared all old papal notes with a value over 35 scudi invalid. The value of the remaining notes was reduced by one half. New banknotes denominated in baiocchi and paoli were issued in 1798. In addition, an issue of small assegnati in baiocchi and paoli denominations was authorized in the name of the Roman Republic. In 1798, the old series of papal notes ceased to exist and were replaced by the new issues.

All notes of the Banco di S.Spirito are dated 1798. They contain the facsimile signatures of Brancadiri and Ballanti. All notes are uniface with the denomination and date written in ink. Denominations consisted of 25, 40, 50, 60 baiocchi and 10 paoli. Of this series, the 40 baiocchi is the hardest to find. Two different 50 baiocchi notes exist, one with the denomination shown as “Bhi. 50,” the other “Bhi. Cinquanta.” The notes are printed on heavy white watermarked paper stock. The watermark reads “RE.PROM.” However, this watermark does not appear on the 10 paoli note.

All notes are of similar design which consists of a frame containing multiple republican fasces (similar to the image in the coat of arms), with liberty caps in the four corners. At the top center may be seen a wreath and Roman eagle. The words *Liberta* and *Eguaglianza* (Liberty and Equality) appear above the bank name and value. Completing the design are the overprinted seals of the Roman Republic and the Committee of Accountants at upper left and right.



The 25 baiocchi bank note issue of Monte di Pietà. This bank issued notes for the French-dominated First Roman Republic, which lasted until Napoleon was overthrown after the battle of Waterloo in 1814.



Banco di S.Spirito 60 baiocchi note dated 1798. The seals of the Repubblica Romana and the Committee of Accountants appear at the upper left and right.



Two different 50 baiocchi notes exist: one with the denomination spelled out (top), the other expressed in numerals.

The notes of Monte di Pietà are identical to those of the Banco di S.Spirito. Even the denominations are the same, including the anomaly of the two different 50 baiocchi notes, although slightly smaller in size (135 x 95mm vice 138 x 97mm) than those of the Banco di S.Spirito.

The assignati notes of the Repubblica Romana were denominated both in baiocchi and paoli. Baiocchi issues are scarcer than the paoli notes. All notes use the French revolutionary calendar for dating purposes. The date “23 Fruttifero, year 7” refers to the “fruitful season” which in the new calendar included the dates August 18 to September 16. (For an explanation of how the revolutionary calendar worked, see my article Banknotes of the French Revolution, *Part II*, IBNSJ 47:2). All notes bore one facsimile signature. Each denomination was signed by a different signatory as seen in the table.

The Repubblica Romana baiocchi and paoli notes are quite different in appearance. The smaller baiocchi notes display the Roman eagle within an oval border with the word and the numeral of value in the four corners. The signature appears on the back of the note together with a cartouche containing the numeral of value. The notes were numbered by hand. Banknotes of 3, 5 and 10 baiocchi were issued.

## Signatures Found on Notes of the First Roman Republic

3 baiocchi	Brancadori
5 baiocchi	Ballanti
10 baiocchi	Barili
1 and ½ paoli	Francisco Landoni
2 paoli	L. Fontana
2 and ½ paoli	Broggi
7 paoli	P. De Rossi
8 paoli	Ag. Dolcibene
9 paoli	Gio. Persiani
10 paoli	Lod. Galli





Assignat of the Roman Republic in the amount of 3 baiocchi, the lowest denomination note produced.

The larger size paoli notes were printed on heavy white paper containing the same “REPRO” watermark as found on the issues of the private banks. All are dated year 7 of the (French) Republic. The Roman eagle is the dominant device with oval seals to the right and left. A rectangular border surrounds the text. A facsimile signature of the representative of the *Dipartimento della Rep. Romana* appears within the border at the bottom. The reverse sides of paoli notes carry the value in words, repeated four times together with a cartouche containing the numerical value. The high value 10 paoli notes have four different backs, as shown below. Notes of 1½, 2, 2½, 7, 8, 9 and 10 paoli were issued.



First Roman Republic 2½ paoli (P. DUE E MEZZO) banknote referencing the law of 23 Fruttifero, Year 6, which authorized its issue. The seal of the republic appears in the upper left corner. All serial numbers were applied by hand. Ten paoli had the equivalent value of 1 scudo.



The 10 paoli note contained a variety of four different cartouches of value on their back. This was the only denomination to do so.

## Napoleon's Defeat and the Return to a Divided Italy

With Napoleon's defeat, the French withdrawal from the Italian peninsula and the restoration of the old political order, the notes of the First Roman Republic lost all value and ceased to exist. It was not until 1834, when the Banca Romana was founded, that the papacy again had a paper currency. An ordinance issued by Pope Gregory XVII had been passed the year before on November 22, 1833 directing the formation of the bank. By decree of July 1, 1834 the first issue of 5, 10, 20, 50 and 100 scudi notes were authorized. The Banca Romana was successful at first but, due to poor management, was soon in decline. The bank's notes circulated until 1848, when the revolutionary crisis that gripped Italy caused the bank to fail. It had simply not enough specie reserves to pay off the notes offered up for redemption. When Banca Romana failed, it was reorganized together with papal banks in Ancona and Bologna to form a new institution named Banca della Stato Pontificio. All Banca Romana notes are extremely rare.

Meanwhile, elsewhere in Italy major political alliances were formed. In the north, after the French withdrew from Piedmont and Savoy, King Charles Albert formed an alliance with the Kingdom of Sardinia wherein the two countries would join together for mutual benefit to form a new nation to be known as Piedmont-Sardinia. In the south, a similar move took place. The Bourbon King Ferdinand I also decided that the time had come to unite his two domains. Thus the island of Sicily was joined with the mainland Kingdom of Naples, to become known as the Kingdom of the Two Sicilies.

## The Beginnings of Unrest

A resurgence of Italian nationalism occurred when Napoleon created his short-lived Kingdom of Italy. After his defeat, the monarchs he had installed tried to hang on to their fiefdoms by stirring up fervor for independence and nationalism. Several of the Italian states then began to again push the idea of a united Italian peninsula, feeding the flames of nationalism that had been ignited. These feelings were directed primarily against the Austrian Empire and the Hapsburgs, who outright controlled the Italian-speaking regions of northern Italy as well as exercising partial control over the remaining minor kingdoms. This Hapsburg domination constituted the most powerful force against unification. All nationalist sentiment in Italy was vigorously repressed by Austria.

One of the problems facing unification was that the various groups espousing nationalism could not agree on what form a united Italy should take. They also faced opposition from

the Pope, who feared that a confederation including the Papal States could lead to persecution of Catholics. One group of independence seekers, a secret society known as the Carbonari (coal-burners), had been formed in southern Italy around 1820. They were predominantly middle and upper class intellectuals who were inspired by the principals of the French Revolution. Their influence soon spread from the Kingdom of Naples to the Kingdom of Sardinia, the Papal States, the Grand Duchy of Tuscany, the Duchy of Modena and to the Kingdom of Lombardy-Venetia. The Carbonari were at the root of most political disturbances from 1820 onward. They were so feared by the reigning authorities that an ordinance was passed condemning to death anyone attending their meetings. Many of the leading unification figures were at one time or another members of this organization. The two most radical members of the group were Giuseppe Garibaldi and Giuseppe Mazzini. More conservative members included the king of Piedmont (who would later become King Victor Emmanuel II of Italy) and Count Cavour, the prime minister of Piedmont.

### The Carbonari Insurrections of 1820-1831

Mazzini was the soul and spirit of the Carbonari movement. While in prison for his revolutionary activities, he concluded that Italy could and should attain independence. It was then that he formulated the plan for a free, independent and republican nation with its capital in Rome. Upon release he formed the Young Italy Society, whose sole purpose was to unite the existing monarchies, duchies and republics into a single nation.

The first country to feel the wrath of the Carbonari was the Kingdom of Two Sicilies. Here a regiment of the army, led by Guglielmo Pepe, himself a Carbonari, mutinied, over-running the peninsular part of the kingdom. The revolutionaries failed to gain popular support, however, and were crushed by Austrian troops sent to quell the uprising. The King of Two Sicilies, Ferdinand I, then systematically persecuted all known revolutionaries in his realm.

Next came an insurrection in Piedmont. The Piedmontese, under the revolutionary Salvatore di Sabatosa, wanted to rid all of Italy from Austrian rule and unify Italy under the House of Savoy. This was the first time that the green, white and red *Tricolore* of Italy was used in battle. The Piedmontese troops, after initial successes, were eventually defeated by overwhelming Austrian force. The revolutionaries then fled to Paris, only to re-emerge in 1848 for a second Piedmontese attempt to oust the Austrians.

Meanwhile, other revolutionary activity involved the Duchy of Modena, the Papal States, and the Duchy of Parma. Francis IV, the Duke of Modena, was an ambitious man. He aspired to become king of Northern Italy by increasing his territory. To achieve this he sought the assistance of the revolutionary Ciro Menotti. Fearing he might lose his throne, Francis IV had a change of heart, whereupon he abandoned his Carbonari supporters and once again conquered his duchy with the help of Austrian troops. With Menotti executed, all hope of a revolution centered in Modena faded.

The Papal States were under the ecclesiastical leadership of the Pope; however, the temporal matters of day-to-day affairs were conducted throughout the country by emissaries sent by the Pope to the principal cities. These representatives lived in *legati* which were essentially legations with the power to execute economic, social and cultural policy as well as diplomatic services in the name of the Pope. The principal Papal Legations were in Bologna, Ravenna, Ferrara, Forli, Imola, Pesaro and Urbino. In 1831, successful insurrections arose in Bologna, Ravenna, Pesaro and Urbino. The revolution, which also adopted the red, white and green flag of Italy as its banner, quickly spread to the remaining Legations. Their newly installed local governments then proclaimed the creation of a united Italy. This revolutionary activity soon inspired a similar revolt in Parma. When the tricolore banner was adopted, Duchess Marie Louise fled the city.

When the victorious Italians declared their intent to create a "United Italian Provinces," this was too much for Pope Gregory XVI to accept. Fearing the loss of all control, temporal as well as ecclesiastical, he asked for Austrian help to put down the rebels. The Austrian army marched down the Italian peninsula, crushing resistance in every province that had revolted. This military action resulted in the arrest of many of the revolutionaries and successfully suppressed the fledgling unification movement.

### The Revolution of 1848 and the First War for Italian Independence

In 1848, nationalist revolutions broke out with increasing frequency, sweeping over the entire European continent. These long-smoldering uprisings were a cry for freer and more democratic institutions. Italy was no exception to this movement. From Piedmont to Sicily, unrest was rampant. The first rioting broke out in Sicily where the peasants forced the government to adopt a more liberal constitution. From there the unrest moved to Rome. When the people chose democracy over the pope's rule, Pius XI, disguised as an ordinary priest, fled to Gaeta, a fortress town in the Kingdom of Two Sicilies. The pope's temporal hold over the Papal States was broken and in his place the Second Roman Republic was declared. Similar events occurred in Tuscany, Sardinia and Venetia. Charles Albert, the king of Piedmont-Sardinia, encouraged by these uprisings, mobilized his army and marched into Lombardy in an effort to drive out the Austrians. Volunteers from as far away as Rome and Naples joined the fight. The Austrians, however, defeated Charles Albert's army, forcing the king to abdicate. Charles Albert's son, Victor Emmanuel II succeeded him on the throne in 1849. Thus all Piedmont ambitions to unite Italy were, for the moment, brought to an end.

In the meantime, Louis Napoleon Bonaparte, president of the French Second Republic, seeing an opportunity to pacify Roman Catholics at home, entered into a pact with Austria to restore the pope in Rome. French forces were sent to mediate with the Roman Republic concerning the pope's return. Failing in this, Rome was put under siege. When Rome capitulated in 1849, the pope was restored, bringing an end to the short-lived Second Roman Republic (September 1848-March 1849).



The *Comitato Nazionale Italiano* (Committee for a National Italy) had already put into motion a plan to raise money for a national government. The 60 representatives of the Popular Constitutional Assembly in Rome attempted to raise ten million Italian lira by loans to assist governments in other parts of Italy to raise a national army of liberation. The money was to be used exclusively to buy war material. To accomplish this, loans were made in the form of franc banknotes which bore interest at 6%. These loans took the form of *Prestito Nazionale Italiano* notes. The money thus raised was deposited into the firm of Stone and Martin located at number 26 Lombard Street in London. These loans proved so popular that they were widely accepted and traded as currency.

This left only the Venetian Republic in a state of revolt. Venice was placed under a state of siege, forcing the city to surrender on August 24, 1849, thus bringing an end to the Doge's rule. From Venice the Austrians moved to restore order in central Italy and to reinstate the monarchs who had been deposed. All the dukes and princes who had been expelled were given back their thrones, whereupon they quickly revoked the constitutions that had been enacted in their absence, thus returning the peninsula to its former status quo. With the revolutions completely crushed by France and Austria, unification was again postponed.

The first paper money of the Second Republic of Rome consisted of assignats in baiocchi called bono. The term bono meant "good for", i.e. "good for 24 baiocchi, etc." This issue, dated 1849, contained denominations of 10, 16, 24, 32, and 40 baiocchi and 1, 2, 5, 10, 20, 50 and 100 scudi. After the French restoration of the pope, the *Repubblica Romana* issued state treasury notes known as *Boni del Tesoro* of 1, 2, 5, 10, 20 and 50 scudi, also dated 1849. The baiocchi notes are plain affairs featuring the numeral of value at the center surrounded by an elaborate border design topped with the Roman eagle and wreath motif. The *Boni del Tesoro* issue is more elaborate and better executed. All Second Roman Republic notes are very scarce to rare and difficult to find.



24 baiocchi "bono" note of the Second Roman Republic, issued in 1849 under French occupation, before the restoration of the pope.

After the pope's restoration, the Second Roman Republic dissolved. In the following year (1850), the pope, having resumed his temporal duties over the papacy, named the *Banca dello Stato Pontificio* as his new financial arm. Notes of 5, 10, 20, 50 and 100 scudi were issued. This institution, taken over by the *Banca d'Italia* in 1904, had a capitalization of 200,000 scudi and was well managed. Note issues were held to a minimum, which accounts for their scarcity today. In 1866, the pope, by decree, abandoned the scudi system, replacing it with lire notes. At that point all the old baiocchi and scudi notes were declared invalid.

When the four legations of Bologna, Ravenna, Forli and Ferrara were overrun in 1855 by Austrian forces, the *Banca dello Stato Pontificio* ceased to exist. In order to maintain the flow of commerce, local authorities ordered that existing notes of the *Banco dello Stato Pontificio* be overprinted with an oval hand-stamp which read *Biglietto Provvisorio della Banca di Bologna per le 4 Legazioni – pagabile in Bologna* (Provisional Note of the Bologna Bank of the 4 Legations – payable in Bologna). With this new title the bank issued a new series of banknotes, overprinted on the old, in denominations of 10, 20, 50 and 100 scudi.

The notes were extremely large. Starting with the 10 scudi, which measures 211 x 116mm, the notes are graduated upward in size to 245 x 150mm for the 100 scudi denomination. Each note is printed on watermarked paper prominently displaying the value in letters. The 10 scudi bank note features two medallion heads of *Italia* facing inward. The oval provisional stamp is blue. Across the base of the note is the notation "the bank will not honour mutilated notes." The bank was absorbed into the Kingdom of Sardinia's *Banca Nazionale Negli Stati Sardi* in 1861. Oddly enough, these notes remained in circulation until ultimately withdrawn by the *Banca d'Italia* in 1904.



Banca Pontificia per le 4 Legazioni 10 scudi banknote of 1855.



The Kingdom of Sardinia Banca Nazionale Negli Stati Sardi 50 lire note of March 16, 1866.

The Prestito Nazionale Italiano notes were the product of the Comitato Nazionale Italiano whose seal may be found on all of its issues together with that of the Repubblica Romana. Presumably the franchi (franc) denomination was selected due to the French occupation of Rome at the time. Denominations issued were 1, 2, 5, 25 and 100 franchi. All are dated 1849 in the Roman Republic seal – the date 9 Febrario, 1849 refers to the founding of the second republic – although the actual notes were not released until 1850. All notes carry the motto “God and the Pope” and “Italy and Rome” at the top while the text at center reads: *Diretto unicamente ad affrettare Indipendenza e la liberta d'Italia* (Unicameral directive to hasten the independence and freedom of Italy) and the value of franchi received. Below may be seen the facsimile signatures of three leading nationalists – Giuseppe Mazzini, Aurelio Saffi and Mattia Montecchi; signatories for the National Committee.

The 1, 25 and 100 franchi notes are without ornamentation and were printed on pink paper. The 2 and 5 franchi notes were printed on white paper containing ornate representations of the implements of war, the purpose for which the loan was made. In the upper left corner a bugle is shown, while the upper right contains a saber. At the left of the note are stacked arms, a fasces and drum. At the right side are seen additional stacked rifles, fasces and cannon balls.



*Prestito Nazionale Italiano 5 franchi note issued in 1850 by the Second Roman Republic to raise money for an army of national liberation.*

In the last days of the Republic of Venice, before it was overwhelmed by Austrian forces, the Banca Nazionale di Venezia issued a series of lire notes known as *moneta patriottica*. Denominations were 1, 2, 3, 5, 50 and 100 lire correnti. All notes were uniface except for an orange circular seal on the back which twice bore the legend “Controleria – 1848” surrounding the lion of St. Marco. The 50 lire note lacked this hand-stamp. In addition, the 50 and 100 lire notes contain a dry seal in the lower right corner with the inscription “Banca Nazionale di Venezia” together with the lion of St. Marco seal. The lower denominations were pearl gray in colour, while the 50 and 100 lire notes were printed in colour. These notes, with their patriotic theme, so infuriated the Austrians that they refused to redeem them. All *moneta patriottica* notes are uncommon except for the 100 lire, which is rare.

In addition to the Banca Nazionale di Venezia *moneta patriottica* notes, the city of Venice also issued correnti notes. These were dated 1848 or 1849, and consisted of 12½, ¼, ½, centesimi and 1, 3, 5, 50 and 100 lire correnti values. Of these, the 1 lire is the most common, the others being scarce to rare for the 5 lire notes and upwards. They all bear the heading Moneta del Comune di Venezia, are ornate, with the denomination of the note appearing in a circle in the upper left corner and a dry seal of the Comune di Venezia at upper right. The 5, 50 and 100 lire correnti also contain various coats-of-arms and allegorical figures.



*Venetia 2 lire correnti note of the aborted 1848 revolution. The back of the note carried the hand-stamp shown below.*

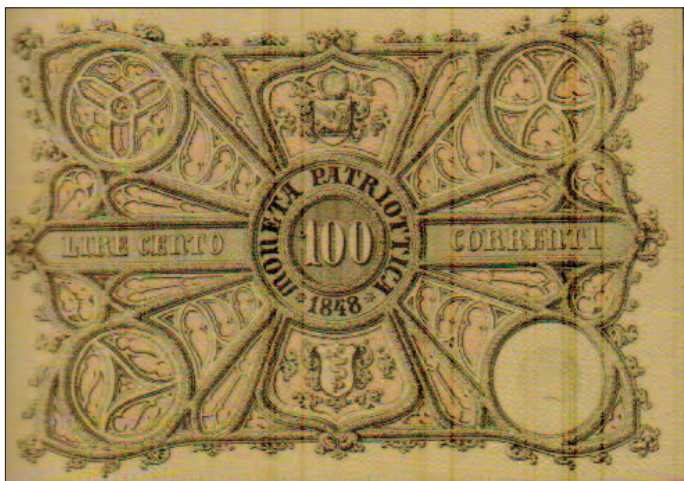


*Orange hand-stamp of the Controleria of the Treasury found on all Moneta Patriottica notes with the exception of the 50 lire.*



*City of Venice 1 lire correnti note of the 1848 revolution.*





Venetian Republic 100 lire correnti Moneta Patriottica dated 1848.

### The Second Italian War of Independence

Giuseppe Garibaldi has become known as the father of modern-day Italy. He was born in Nice in 1807 while that city was still part of the Kingdom of Piedmont. His family was involved in sea trading and while delivering a cargo of oranges to Russia he was introduced to members of the secret movement "Young Italy." This organization, founded by Giuseppe Mazzini, was a passionate voice for Italian unification. Garibaldi joined the society and took an oath to participate in the struggle for the liberation of his homeland from Austrian control.

After personally meeting Mazzini in Turino, he joined the Carbonari revolutionaries. After participating in Mazzini's failed insurrection in Piedmont, he was sentenced to death in 1834, but managed to escape to Marseilles in France. An adventurer at heart, he then sailed to Brazil where he took up the cause of liberty on behalf of Brazil and Uruguay. Hearing of Pope Pius IX's return to Rome in 1848 and believing the pope to be the one to unify Italy, he returned from exile to offer his services to Charles Albert, king of the newly joined Piedmont-Sardinian state. Rebuffed by the king, Garibaldi and his followers moved to neighbouring Lombardy to aid Milan in its rebellion against

Austria. The Austrians prevailed in the battles that followed, forcing Garibaldi to move on to Rome in support of the newly founded Second Roman Republic. Garibaldi was given the command in the defence of Rome against the French, who had returned to restore the pope's temporal power over the Papal States. French forces proved too strong for Garibaldi's little band. A negotiated truce permitted Garibaldi to withdraw from Rome with the remainder of his troops. He next came to the aid of the Venetians who were resisting the Austrian siege of Venice. After Venice fell to the Austrians, Garibaldi emigrated to the United States in 1850, where he lived in New York.

Garibaldi returned to Italy again in 1854, where he took up residence in the former Piedmont area of the Kingdom of Sardinia. The Second War of Italian Independence broke out in 1859. Believing the Piedmont-Sardinia monarchy of the new King Victor-Emanuel II to be best fitted to achieve the liberation of Italy, he again offered his services in the liberation of his country.

In April 1860, uprisings at Messina and Palermo in the Kingdom of Two Sicilies provided Garibaldi with his next opportunity. Gathering a band of volunteers who called themselves *Il Mille* (the thousand) otherwise known as the "Red Shirts," he requisitioned two ships to transport his army to western Sicily. Recruiting from local rebel forces, he increased his force sufficiently to repel the Neapolitan forces at the battle of Calatafimi. The next day Garibaldi declared himself dictator, in the name of Victor Emanuel II of Italy. In short order he subdued Palermo, Milazzo and Volturno, sending the Neapolitan troops back to the mainland. All resistance ceased after the battle of Milazzo. Garibaldi then crossed the Strait of Messina with the help of the British Navy and marched north to Rome. On the march, his progress was met with more celebration than resistance. His army, now grown to 25,000 men, entered Naples, the capital of the Kingdom of the Two Sicilies on September 7, 1860.

### Italy in 1860 Immediately Prior to Unification



Giuseppe Garibaldi, the hero of the wars of Italian independence.



In the meantime, the Piedmont-Sardinians, concerned that Garibaldi would set up a separate government in the south, sent an army down the Italian peninsula toward Rome. In short order, Sardinia conquered the eastern two-thirds of the Papal States which were already in rebellion against papal rule, thereby cementing their hold on the south. King Victor Emanuel II then proclaimed the new Kingdom of Italy in March 1861 with Rome as its capital, thus uniting the north with the southern provinces Garibaldi had conquered. Hearing this, Garibaldi gave up the command of his army and shook hands with Victor Emanuel II, thereby signaling the formation and unity of the newly established kingdom.

### The Creation of the Kingdom of Italy

Although the Kingdom of Italy was now a reality, it did not include all of Italy because Rome was still under the protection of Napoleon III and his French troops, while Austria still occupied the Venetian Republic. Venetia was annexed to Italy in 1866 after the Seven Weeks' War between Austria and Prussia. Prussia promised that Venetia would be turned over to Italy after the war if Italy were to join in the fight against Austria. Prussia won and kept its end of the bargain.

When the Franco-Prussian War broke out between France and Germany in 1870, Napoleon III was forced to withdraw his troops from Rome in defence of the homeland. Rome was then free to join the union of Italian states, which it did in July 1871. For the first time since the Roman Empire, Italy was again unified. Unification had been a long and arduous process, but in the end Italy remained united. Cavour, Garibaldi and Mazzini became the founding fathers of the new nation.

In 1861, the Banca Nazionale Negli Stati Sardi became the central bank of the Kingdom of Italy. It remained so until 1866, when

it became the Banca Nazionale nel Regno d'Italia. In 1874, a banking consortium was formed to regulate institutions which would be allowed to issue banknotes. These were the Banca Nazionale nel Regno d'Italia, the Banca Nazionale Toscana, the Banca Toscana di Credito, the Banco di Napoli, the Banco Sicilia and the Banca Romana. These institutions functioned as Italy's official banks until they were ultimately absorbed into the Banca d'Italia in 1893. The last of the banks to lose the right of issue was the Banco di Napoli in 1922.

### The Agricultural Loan Banks

Shortly after the Kingdom of Italy was formed, the government noticed that agricultural production was lagging. To counter this, a law was passed creating agricultural loan banks with which to boost the agrarian economy. These banks could then issue their own notes in the form of *boni agrari* commencing in 1870.



Specimen 10 lire note of the National Bank of Tuscany.



Banca Romana 10 lire note of December 14, 1872. The Roman she-wolf is seen with the twins Romulus and Remus at lower center. The arms of Savoy, as seen in the lower right, had been adopted as the official Italian state arms.



This 1 lira note of the Banca Nazionale nel Regno d'Italia is a product of the American Bank Note Company. Its back (below) features portraits of (clockwise from upper left) Cavour, Columbus, Dante and Mazzini.



Banco Sicilia 50 lire bank note of December 16, 1901.





Banco di Napoli 100 lire note of 1914. Banco di Napoli was the last of the Consortium banks to lose the right of note issue. After 1922, all Italian notes were the product of either the Kingdom/Republic of Italy or the Banca d'Italia.

Only two banks elected to issue their own notes. These were the Credito Agricolo Industriale Sardo and the Banca Agricola Sarda. The law stipulated that the smallest denomination was to be 30 lire and the largest authorized was 1,000 lire. No 500 or 1,000 lire notes were issued by either bank, however. Banknotes of less than 30 lire in value were considered *apocche di credito*, or credit notes. These notes were tremendously popular. Records indicate that in 1880, over 12 million lire were in circulation. The notes were the product of the printing firm Bradbury and Wilkinson, of London.

The 30, 50 and 100 lire banknotes of the Credito Agricolo Industriale Sardo are similar in appearance. On the front of all notes can be seen a male figure in helmet with spear in an oval with the caption *Sard. Pater* (Father of Sardinia) at left. Large numerals designating the denomination are at the center with smaller ones at the four corners. At the right is found another oval depicting agrarian scenes. The 30 lire shows a wagon load of hay, the 50 lire two oxen with wagon and the 100 lire a steam-powered threshing machine. All notes were issued at Cagliari, dated March 1, 1874 and contain a counterfoil at left. The back shows two heads of Italia facing inward with text at center.



A second issue of 30 lire notes by Credito Agricolo Industriale was released on January 1, 1884. This issue is of the greatest rarity.

The Banca Agricola Sarda also issued notes of 30, 50 and 100 lire denomination. The 30 lire were issued at Oristano in 1871, 1875, 1877, 1878, 1879 and 1880. The 50 and 100 lire were released in 1879 only. The vignettes consist of two ovals at left and right containing the portraits of a woman and a bearded man. The value is at center with arms above. The 1871, 1875 and 1877 notes bear handwritten signatures, while later issues have facsimile ones. Backs are similar to those of the Credito Agricolo Industriale Sardo notes. The fact that Banca Agricola Sarda also issued fractional notes in the amount of 50 centesimi, 1, 2 and 5 lire is little known to collectors. These notes were issued at branches in Firenze and Rome in 1873 and are considered of extreme rarity.



Banca Agricola Sarda notes of 30 lire (top), and a rare fractional 2 lire note issued on the Firenze branch.



Agricultural loan note of the Credito Agricolo Industriale Sardo in the amount of 30 lire, issued in 1874 at Cagliari in Sardinia.



## Local Issues

Finally, we must not overlook the numerous fiduciary notes issued by local governments, mostly municipalities. These notes were authorized by various decrees dating 1870 through 1872. Denominations ranged from 50 centesimi to 3 lire. Towns and cities issuing notes included Sanremo, Genoa, Vigevano, Voghera, the Banca Toscana, d'Asti, Pavia, Udine and others. A sampling of these notes is shown below.

While researching the banknotes of Italy before unification, I have covered a good bit of history. This was a turbulent period that brought about many changes in alliances and boundaries, which came in rapid succession. During the French Revolution, Italy was changed in many ways. Old countries were eliminated and new ones created. Some left a paper money trail, while others did not. In collecting the paper money of this often confusing period we are really preserving pieces of its history.

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Locally authorized municipal issues from Parmense, Vigevano and Firenze during 1870-1872.



# Varieties of Portrait Notes in India's King George VI 100 Rupee Series

Rezwan Razack 9733

The Reserve Bank of India (RBI), which came into being in 1935, made its first issue of 100 rupee notes in March 1938. They were signed by J. B. Taylor who was the Governor of the Reserve Bank from July 1, 1937 until his death on February 17, 1943. His successor, Sir C. D. Deshmukh, was appointed as the Governor of RBI on August 11, 1943. This necessitated a change in the signature so 100 rupee notes signed by Deshmukh were issued on May 5, 1944.

A total of nearly 190 million notes with the portrait of King George VI were printed at the Security Press, Nasik, with the signatories J. B. Taylor and C. D. Deshmukh until the notes were demonetized in 1957. The prefixes ran from A/0 to A/99 and B/0 to B/89. Each of these notes had a Circle of Issue printed on them, the only RBI denomination that shows a Circle of Issue.

There are four types of 100 rupees in the series:

1. Notes signed by J. B. Taylor with profile watermark.
2. Notes signed by C. D. Deshmukh with profile watermark.
3. Notes signed by C. D. Deshmukh with front-facing watermark and black serial number.
4. Notes signed by C. D. Deshmukh with front-facing watermark and green serial number.

During World War II the Japanese introduced forged 10 rupee notes into circulation so it became imperative to produce notes of a modified design. The change made to the series was to replace the portrait of King George VI to a full front face impression in place of the side facing profile, either on the face of the note and in the watermark, or both. A security thread was also added to denominations of 5 rupees and 10 rupees. In April 1948, 100 rupee notes were issued with a front facing watermark and without a security thread. The King George VI 100 rupee was also in circulation in India, Burma and Pakistan.

## Type 1 note



Reserve Bank of India one hundred rupees with profile of King George VI in the watermark; Bombay circle, J. B. Taylor signature.

## Type 2 note



Reserve Bank of India one hundred rupees with profile of King George VI in the watermark; Delhi circle, C. D. Deshmukh signature.

## Watermark of Type 1 and Type 2 notes

The watermark of the Type 1 and Type 2 notes showed a profile of King George VI facing right, with the text RESERVE / BANK / OF / INDIA in four lines. There are 14 links above and 4 links below. The image is imprinted on white machine-made paper.



Watermark Type 1.

## Date of issue:

Issued in March 1938 with profile facing watermark. (Notes with front facing watermark were issued in April 1948. Both varieties were withdrawn from circulation on October 27, 1957.)

## Front

THE / RESERVE BANK OF INDIA in centre, GUARANTEED BY THE CENTRAL GOVERNMENT below it. Portrait of King George VI in right window, serial number below both windows. Numeral 100 in top right corner. ONE HUNDRED RUPEES and relief underprint Rs. / 100 on either side in a central denomination panel. ONE HUNDRED in relief in signature panel, Signed by GOVERNOR FOR THE RESERVE BANK / OF INDIA. Circle of Issue overprinted in centre above promise text.

## Back

THE RESERVE BANK OF INDIA above. Vignette of roaring tiger in centre. ONE / HUNDRED / RUPEES below. Language panel in left window. RBI logo in top right corner. RUPEES / 100 in top left and lower right, 100 / RUPEES in lower left.

## Microlettering - Front

RUPEES / ONE HUNDRED written in concentric semicircles within promise text panel.

## Microlettering - Back

100 in centre ONE HUNDRED RUPEES, 100 in centre RESERVE BANK OF INDIA in a diamond panel in the watermark window.



Microlettering found on front (left and top right) and back of 100 rupee notes.

## Type 3 note



Reserve Bank of India one hundred rupees with a front-facing image of King George VI in the watermark; Bombay circle, C. D. Deshmukh signature; serial number in black.

## Type 4 note



Reserve Bank of India one hundred rupees with a front-facing image of King George VI in the watermark; Kanpur circle, C. D. Deshmukh signature; serial number in green.

## Watermark Type 2

The watermark of the Type 3 and Type 4 notes shows a front facing portrait of King George VI, RESERVE / BANK / OF / INDIA in four lines, 14 links above and 4 links below. It was issued on notes in 1948. These were withdrawn from circulation on October 27, 1957.



Watermark Type 2.

## Dates of Issue and Withdrawal

Issue	Date of Issue	Date Withdrawn	Signatory	Tenure	Watermark
First Issue	March 1938	October 1957	J. B. Taylor	1938 - Feb 1943	Side facing
Second Issue	1948	1957	C.D.Deshmukh	Aug 1943 - Jun 1949	Front facing
Military Administration of Burma	1945	1950	J. B. Taylor	1938-Feb 1943	Side facing
Burma Currency Board	July 1947	December 1952	C.D.Deshmukh	Aug 1943 - Jun 1949	Side facing
Pakistan	April 1948	Demonetized in 1949	C.D.Deshmukh	Aug 1943 - Jun 1949	Side facing



## Circles of Issue for the Two Types of Watermarks\*

Circle of Issue	Side-facing watermark	Front-facing watermark
Bombay	Bombay	Bombay
Calcutta	Calcutta	Calcutta
Cawnpore	Cawnpore	-
Karachi	Karachi	-
Lahore	Lahore	-
Madras	Madras	Madras
Delhi	Delhi	Delhi
Kanpur	Kanpur	Kanpur

### Note \*

- Rangoon was never used as a Circle of Issue.
- Calcutta Circle notes were overprinted for use in Burma.
- Karachi Circle notes were overprinted for use in Pakistan.
- In April 1948, 100 rupee notes were issued with a new front face watermark. Notes with front-facing watermark are not found from the circles Cawnpore, Karachi and Lahore. Cawnpore changed to Kanpur in 1948 after independence. Karachi and Lahore became part of Pakistan.
- From prefix B/71 onward the front-facing watermark was printed with black serial numbers and thereafter, the serial numbers became green. From which year the serial numbers changed from black to green is to be determined. However, notes with prefix B/54 onward up to B/89 were printed and issued after April 1948.
- There was a split in signature in prefix A/73 and A/73.
- A split in Circle of Issue is known in prefix B/8 as Calcutta and Cawnpore circles bear the same prefix.
- A split in Circle of Issue is known in prefix B/42 as Delhi and Calcutta circles bear the same prefix.
- A split in Circle of Issue is known in prefix B/66 and B/68 as Kanpur and Bombay circles bear the same prefix.

### Burma Overprints



One hundred rupees, Calcutta circle, signed J. B. Taylor. Overprinted MILITARY ADMINISTRATION / OF BURMA / LEGAL TENDER IN / BURMA ONLY.



One hundred rupees, Calcutta circle, signed C. D. Deshmukh. Overprinted MILITARY ADMINISTRATION / OF BURMA / LEGAL TENDER IN / BURMA ONLY.

Initially the 100 rupee notes were circulated with the overprint MILITARY ADMINISTRATION BURMA / LEGAL TENDER IN BURMA ONLY in 1945, using the existing Calcutta Circle notes signed by J. B. Taylor. After British forces reoccupied Burma, a Burma Currency Board was established in 1946. The overprinted BURMA CURRENCY BOARD / LEGAL TENDER IN BURMA ONLY notes were issued in July 1947 and both varieties were withdrawn in May 1950 and were demonetized in December 1952.

MILITARY ADMINISTRATION / OF BURMA / LEGAL TENDER IN / BURMA ONLY in four lines in red. Issued in 1945. Withdrawn on June 1, 1950. Overprinted on Type 1. Calcutta Circle of Issue.

BURMA CURRENCY / BOARD / LEGAL TENDER IN / BURMA ONLY in four lines in red. Issued from July 1, 1947. Demonetized on December 28, 1952. Overprinted on Type 1. Calcutta Circle of Issue.



One hundred rupees, Calcutta circle, signed C. D. Deshmukh. Overprinted BURMA CURRENCY / BOARD / LEGAL TENDER IN / BURMA ONLY.

## Prefix and Serial Numbers for Notes Overprinted for Use in Burma

Burma	Circle	Signatory	Serial Numbers	Colour
Military Administration of Burma	Calcutta	J. B. Taylor	A/62 900001 to 1000000	Black
Military Administration of Burma	Calcutta	J. B. Taylor	A/73 00001 to 200000	Black
Military Administration of Burma	Calcutta	C. D. Deshmukh	A/89 700001 to 1000000	Black
Military Administration of Burma	Calcutta	C. D. Deshmukh	A/98 00001 to 100000	Black
Military Administration of Burma	Calcutta	C. D. Deshmukh	B/7 600001 to 1000000	Black
Military Administration of Burma	Calcutta	C. D. Deshmukh	B/16 00001 to 700000	Black
Military Administration of Burma	Calcutta	C. D. Deshmukh	B/23 700001 to 1000000	Black
Military Administration of Burma	Calcutta	C. D. Deshmukh	B/47 000001 to 100000	Black
Burma Currency Board	Calcutta	C. D. Deshmukh	B/47 600001 to 1000000	Black
Burma Currency Board	Calcutta	C. D. Deshmukh	B/52 000001 to 1000000	Black
Burma Currency Board	Calcutta	C. D. Deshmukh	B/53 000001 to 800000	Black

### Pakistan Overprints



One hundred rupees, Karachi circle signed C. D. Deshmukh. Overprinted GOVERNMENT OF PAKISTAN / HUKUMAT-E-PAKISTAN.

In 1947 India was partitioned and during the interim period, Pakistan used Indian notes overprinted GOVERNMENT OF PAKISTAN in English and HUKUMAT-E-PAKISTAN in Urdu. These were not legal tender in India. They were discontinued in 1950 and remained in circulation in Pakistan until they were finally withdrawn in January 1952. It is interesting to note that notes with prefix B/54 to B/60 with Karachi Circle were printed in April 1948, the date on which the Pakistan overprinted notes printed at the Nasik Press were issued for use in Pakistan.

Indian notes overprinted GOVERNMENT OF PAKISTAN and HUKUMAT-E-PAKISTAN in Urdu on watermark window. These notes were printed and overprinted at the Security Press, Nasik and were legal tender in Pakistan only. Issued in April 1948, they were demonetized in 1949 in Pakistan. They were overprinted on Type 2 notes, Karachi Circle of Issue.

## Prefix and Serial Numbers for Notes Overprinted for Use in Pakistan

Pakistan	Circle	Signatory	Serial Numbers	Colour
Government of Pakistan / Hukumat-E-Pakistan	Karachi	C. D. Deshmukh	B/54 000001 to 1000000	Black
Government of Pakistan / Hukumat-E-Pakistan	Karachi	C. D. Deshmukh	B/55 000001 to 1000000	Black
Government of Pakistan / Hukumat-E-Pakistan	Karachi	C. D. Deshmukh	B/56 000001 to 1000000	Black
Government of Pakistan / Hukumat-E-Pakistan	Karachi	C. D. Deshmukh	B/57 000001 to 1000000	Black
Government of Pakistan / Hukumat-E-Pakistan	Karachi	C. D. Deshmukh	B/58 000001 to 1000000	Black
Government of Pakistan / Hukumat-E-Pakistan	Karachi	C. D. Deshmukh	B/59 000001 to 1000000	Black
Government of Pakistan / Hukumat-E-Pakistan	Karachi	C. D. Deshmukh	*B/60 000001 to 700000	Black

\*Notes with prefix B/60 700001 to 1000000 were never issued to the public.



## Table of all One Hundred Rupee Portrait Notes of King George VI

Prefix	Signatory	Circles	Serial Number	Watermark	Remarks
A/0	J. B. Taylor	Calcutta	Black	Side facing	
A/1	J. B. Taylor	Cawnpore	Black	Side facing	
A/2	J. B. Taylor	Lahore	Black	Side facing	
A/3	J. B. Taylor	Bombay	Black	Side facing	
A/4	J. B. Taylor	Karachi	Black	Side facing	
A/5	J. B. Taylor	Madras	Black	Side facing	
A/6	J. B. Taylor	Madras	Black	Side facing	
A/7	J. B. Taylor	Calcutta	Black	Side facing	
A/8	J. B. Taylor	Calcutta	Black	Side facing	
A/9	J. B. Taylor	Lahore	Black	Side facing	
A/10	J. B. Taylor	Bombay	Black	Side facing	
A/11	J. B. Taylor	Madras	Black	Side facing	
A/12	J. B. Taylor	Calcutta	Black	Side facing	
A/13	J. B. Taylor	Bombay	Black	Side facing	
A/14	J. B. Taylor	Lahore	Black	Side facing	
A/15	J. B. Taylor	Calcutta	Black	Side facing	
A/16	J. B. Taylor	Cawnpore	Black	Side facing	
A/17	J. B. Taylor	Bombay	Black	Side facing	
A/18	J. B. Taylor	Madras	Black	Side facing	
A/19	J. B. Taylor	Calcutta	Black	Side facing	
A/20	J. B. Taylor	Calcutta	Black	Side facing	
A/21	J. B. Taylor	Lahore	Black	Side facing	
A/22	J. B. Taylor	Bombay	Black	Side facing	
A/23	J. B. Taylor	Madras	Black	Side facing	
A/24	J. B. Taylor	Calcutta	Black	Side facing	
A/25	J. B. Taylor	Lahore	Black	Side facing	
A/26	J. B. Taylor	Bombay	Black	Side facing	
A/27	J. B. Taylor	Bombay	Black	Side facing	
A/28	J. B. Taylor	Karachi	Black	Side facing	
A/29	J. B. Taylor	Madras	Black	Side facing	
A/30	J. B. Taylor	Calcutta	Black	Side facing	
A/31	J. B. Taylor	Calcutta	Black	Side facing	
A/32	J. B. Taylor	Lahore	Black	Side facing	
A/33	J. B. Taylor	Bombay	Black	Side facing	
A/34	J. B. Taylor	Madras	Black	Side facing	
A/35	J. B. Taylor	Bombay	Black	Side facing	
A/36	J. B. Taylor	Calcutta	Black	Side facing	
A/37	J. B. Taylor	Calcutta	Black	Side facing	
A/38	J. B. Taylor	Cawnpore	Black	Side facing	
A/39	J. B. Taylor	Lahore	Black	Side facing	
A/40	J. B. Taylor	Lahore	Black	Side facing	
A/41	J. B. Taylor	Bombay	Black	Side facing	
A/42	J. B. Taylor	-	Black	Side facing	To be determined
A/43	J. B. Taylor	Bombay	Black	Side facing	
A/44	J. B. Taylor	Bombay	Black	Side facing	

Prefix	Signatory	Circles	Serial Number	Watermark	Remarks
A/45	J. B. Taylor	Bombay	Black	Side facing	
A/46	J. B. Taylor	Karachi	Black	Side facing	
A/47	J. B. Taylor	Madras	Black	Side facing	
A/48	J. B. Taylor	Madras	Black	Side facing	
A/49	J. B. Taylor	Madras	Black	Side facing	
A/50	J. B. Taylor	Madras	Black	Side facing	
A/51	J. B. Taylor	Calcutta	Black	Side facing	
A/52	J. B. Taylor	Calcutta	Black	Side facing	
A/53	J. B. Taylor	Lahore	Black	Side facing	
A/54	J. B. Taylor	Lahore	Black	Side facing	
A/55	J. B. Taylor	Bombay	Black	Side facing	
A/55	J. B. Taylor	Calcutta	Black	Side facing	
A/56	J. B. Taylor	Bombay	Black	Side facing	
A/57	J. B. Taylor	Madras	Black	Side facing	
A/58	J. B. Taylor	Madras	Black	Side facing	
A/59	J. B. Taylor	Madras	Black	Side facing	
A/60	J. B. Taylor	Calcutta	Black	Side facing	
A/61	J. B. Taylor	Calcutta	Black	Side facing	
A/62	J. B. Taylor	Calcutta	Black	Side facing	000001 - 900000
A/62	J. B. Taylor	Calcutta	Black	Side facing	Burma 900001 - 1000000
A/63	J. B. Taylor	Cawnpore	Black	Side facing	
A/64	J. B. Taylor	Lahore	Black	Side facing	
A/65	J. B. Taylor	Lahore	Black	Side facing	
A/66	J. B. Taylor	Lahore	Black	Side facing	
A/67	C. D. Deshmukh	Lahore	Black	Side facing	
A/68	C. D. Deshmukh	Bombay	Black	Side facing	
A/69	C. D. Deshmukh	Karachi	Black	Side facing	
A/70	J. B. Taylor	Madras	Black	Side facing	
A/71	J. B. Taylor	Madras	Black	Side facing	
A/72	J. B. Taylor	Madras	Black	Side facing	
A/72	C. D. Deshmukh	Madras	Black	Side facing	
A/73	J. B. Taylor	Calcutta	Black	Side facing	Burma 000001 - 200000
A/73	C. D. Deshmukh	Calcutta	Black	Side facing	200001 - 1000000
A/74	C. D. Deshmukh	Calcutta	Black	Side facing	
A/75	C. D. Deshmukh	Calcutta	Black	Side facing	
A/76	C. D. Deshmukh	Calcutta	Black	Side facing	
A/77	C. D. Deshmukh	Calcutta	Black	Side facing	
A/78	C. D. Deshmukh	Cawnpore	Black	Side facing	
A/79	C. D. Deshmukh	Lahore	Black	Side facing	
A/80	C. D. Deshmukh	Lahore	Black	Side facing	
A/81	C. D. Deshmukh	Bombay	Black	Side facing	
A/82	C. D. Deshmukh	Bombay	Black	Side facing	
A/83	C. D. Deshmukh	Karachi	Black	Side facing	
A/84	C. D. Deshmukh	Madras	Black	Side facing	
A/85	C. D. Deshmukh	Lahore	Black	Side facing	

Prefix	Signatory	Circles	Serial Number	Watermark	Remarks
A/86	C. D. Deshmukh	Calcutta	Black	Side facing	
A/87	C. D. Deshmukh	Calcutta	Black	Side facing	
A/88	C. D. Deshmukh	Calcutta	Black	Side facing	
A/89	C. D. Deshmukh	Calcutta	Black	Side facing	000001 - 700000
A/89	C. D. Deshmukh	Calcutta	Black	Side facing	Burma 700001 - 1000000
A/90	C. D. Deshmukh	Cawnpore	Black	Side facing	
A/91	C. D. Deshmukh	Lahore	Black	Side facing	
A/92	C. D. Deshmukh	-	Black	Side facing	To be determined
A/93	C. D. Deshmukh	Lahore	Black	Side facing	
A/94	C. D. Deshmukh	Bombay	Black	Side facing	
A/95	C. D. Deshmukh	Bombay	Black	Side facing	
A/96	C. D. Deshmukh	Karachi	Black	Side facing	
A/97	C. D. Deshmukh	Madras	Black	Side facing	
A/98	C. D. Deshmukh	Calcutta	Black	Side facing	Burma 000001 - 100000
A/98	C. D. Deshmukh	Calcutta	Black	Side facing	100001 - 1000000
A/99	C. D. Deshmukh	Calcutta	Black	Side facing	
B/0	C. D. Deshmukh	Lahore	Black	Side facing	
B/1	C. D. Deshmukh	Bombay	Black	Side facing	
B/2	C. D. Deshmukh	Bombay	Black	Side facing	
B/3	C. D. Deshmukh	Bombay	Black	Side facing	
B/4	C. D. Deshmukh	Bombay	Black	Side facing	
B/5	C. D. Deshmukh	Calcutta	Black	Side facing	
B/6	C. D. Deshmukh	Calcutta	Black	Side facing	
B/7	C. D. Deshmukh	Calcutta	Black	Side facing	000001-600000
B/7	C. D. Deshmukh	Calcutta	Black	Side facing	Burma 600001 - 1000000
B/8	C. D. Deshmukh	Calcutta	Black	Side facing	
B/8	C. D. Deshmukh	Cawnpore	Black	Side facing	
B/9	C. D. Deshmukh	Lahore	Black	Side facing	
B/10	C. D. Deshmukh	Lahore	Black	Side facing	
B/11	C. D. Deshmukh	Bombay	Black	Side facing	
B/12	C. D. Deshmukh	Bombay	Black	Side facing	
B/13	C. D. Deshmukh	Calcutta	Black	Side facing	
B/14	C. D. Deshmukh	Madras	Black	Side facing	
B/15	C. D. Deshmukh	Madras	Black	Side facing	
B/16	C. D. Deshmukh	Calcutta	Black	Side facing	Burma 000001 - 700000
B/16	C. D. Deshmukh	Calcutta	Black	Side facing	700001 - 1000000
B/17	C. D. Deshmukh	Calcutta	Black	Side facing	
B/18	C. D. Deshmukh	Calcutta	Black	Side facing	
B/19	C. D. Deshmukh	Calcutta	Black	Side facing	
B/20	C. D. Deshmukh	Calcutta	Black	Side facing	

Prefix	Signatory	Circles	Serial Number	Watermark	Remarks
B/21	C. D. Deshmukh	Calcutta	Black	Side facing	
B/22	C. D. Deshmukh	Calcutta	Black	Side facing	
B/23	C. D. Deshmukh	Calcutta	Black	Side facing	000001 - 700000
B/23	C. D. Deshmukh	Calcutta	Black	Side facing	Burma 700001 - 1000000
B/24	C. D. Deshmukh	Cawnpore	Black	Side facing	
B/25	C. D. Deshmukh	Cawnpore	Black	Side facing	
B/26	C. D. Deshmukh	Bombay	Black	Side facing	
B/27	C. D. Deshmukh	Bombay	Black	Side facing	
B/28	C. D. Deshmukh	-	Black	Side facing	To be determined
B/29	C. D. Deshmukh	-	Black	Side facing	To be determined
B/30	C. D. Deshmukh	-	Black	Side facing	To be determined
B/31	C. D. Deshmukh	-	Black	Side facing	To be determined
B/32	C. D. Deshmukh	Bombay	Black	Side facing	
B/33	C. D. Deshmukh	Bombay	Black	Side facing	
B/34	C. D. Deshmukh	Bombay	Black	Side facing	
B/35	C. D. Deshmukh	Bombay	Black	Side facing	
B/36	C. D. Deshmukh	Bombay	Black	Side facing	
B/37	C. D. Deshmukh	Delhi	Black	Side facing	
B/38	C. D. Deshmukh	Calcutta	Black	Side facing	
B/39	C. D. Deshmukh	Calcutta	Black	Side facing	
B/40	C. D. Deshmukh	Delhi	Black	Side facing	
B/41	C. D. Deshmukh	-	Black	Side facing	To be determined
B/42	C. D. Deshmukh	Delhi	Black	Side facing	
B/42	C. D. Deshmukh	Calcutta	Black	Side facing	
B/43	C. D. Deshmukh	Madras	Black	Side facing	
B/44	C. D. Deshmukh	Madras	Black	Side facing	
B/45	C. D. Deshmukh	Delhi	Black	Side facing	
B/46	C. D. Deshmukh	Delhi	Black	Side facing	
B/47	C. D. Deshmukh	Calcutta	Black	Side facing	MABurma 000001-100000
B/47	C. D. Deshmukh	Calcutta	Black	Side facing	100001 - 600000
B/47	C. D. Deshmukh	Calcutta	Black	Side facing	Burma CB 600001-1000000
B/48	C. D. Deshmukh	-	Black	Side facing	To be determined
B/49	C. D. Deshmukh	-	Black	Side facing	To be determined
B/50	C. D. Deshmukh	-	Black	Side facing	To be determined
B/51	C. D. Deshmukh	Calcutta	Black	Side facing	
B/52	C. D. Deshmukh	Calcutta	Black	Side facing	Burma 000001 - 1000000



Prefix	Signatory	Circles	Serial Number	Watermark	Remarks
B/53	C. D. Deshmukh	Calcutta	Black	Side facing	Burma 000001 - 800000
B/53	C. D. Deshmukh	Calcutta	Black	Side facing	800001 - 1000000
B/54	C. D. Deshmukh	Karachi	Black	Side facing	Pakistan
B/55	C. D. Deshmukh	Karachi	Black	Side facing	Pakistan
B/56	C. D. Deshmukh	Karachi	Black	Side facing	Pakistan
B/57	C. D. Deshmukh	Karachi	Black	Side facing	Pakistan
B/58	C. D. Deshmukh	Karachi	Black	Side facing	Pakistan
B/59	C. D. Deshmukh	Karachi	Black	Side facing	Pakistan
B/60	C. D. Deshmukh	Karachi	Black	Side facing	Pakistan
B/61	C. D. Deshmukh	Calcutta	Black	Side facing	
B/62	C. D. Deshmukh	Calcutta	Black	Side facing	
B/63	C. D. Deshmukh	Kanpur	Black	Side facing	
B/64	C. D. Deshmukh	Delhi	Black	Side facing	
B/65	C. D. Deshmukh	Bombay	Black	Side facing	
B/66	C. D. Deshmukh	Kanpur	Black	Side facing	
B/66	C. D. Deshmukh	Bombay	Black	Side facing	
B/67	C. D. Deshmukh	Bombay	Black	Side facing	
B/68	C. D. Deshmukh	Kanpur	Black	Side facing	
B/68	C. D. Deshmukh	Bombay	Black	Side facing	

Prefix	Signatory	Circles	Serial Number	Watermark	Remarks
B/69	C. D. Deshmukh	Madras	Black	Side facing	
B/70	C. D. Deshmukh	Madras	Black	Side facing	
B/71	C. D. Deshmukh	Calcutta	Black	Front facing	
B/72	C. D. Deshmukh	Calcutta	Black	Front facing	
B/73	C. D. Deshmukh	Calcutta	Black	Front facing	
B/74	C. D. Deshmukh	Calcutta	Black	Front facing	
B/75	C. D. Deshmukh	Delhi	Black	Front facing	
B/76	C. D. Deshmukh	Bombay	Black	Front facing	
B/77	C. D. Deshmukh	Bombay	Black	Front facing	
B/78	C. D. Deshmukh	Bombay	Black	Front facing	
B/79	C. D. Deshmukh	Bombay	Black	Front facing	
B/80	C. D. Deshmukh	Calcutta	Black	Front facing	
B/81	C. D. Deshmukh	Calcutta	Black	Front facing	
B/82	C. D. Deshmukh	Kanpur	Green	Front facing	
B/83	C. D. Deshmukh	Kanpur	Green	Front facing	
B/84	C. D. Deshmukh	Delhi	Green	Front facing	
B/85	C. D. Deshmukh	Delhi	Green	Front facing	
B/86	C. D. Deshmukh	Bombay	Black	Front facing	
B/87	C. D. Deshmukh	Bombay	Green	Front facing	
B/88	C. D. Deshmukh	Bombay	Green	Front facing	
B/89	C. D. Deshmukh	Madras	Green	Front facing	

**2<sup>ème</sup> BOURSE NUMISMATIQUE DU GRAND TOULOUSE**

**Samedi 9 mars 2013**  
De 9h00 à 17h00

**NUMISEXPO**

**Entrée : 1€**  
1 monnaie en Or à gagner

**Salle "Georges Brassens"**  
**Rue des écoles - 31140 Aucamville**

Renseignements : 06 73 55 39 87 - Courriel : [contact@priviet.org](mailto:contact@priviet.org)  
Organisé par l'Association PRIVIET.ORG



Cher(e) Ami(e) Numismate,

La première édition de **NUMISEXPO** (Bourse numismatique du Grand Toulouse) a connu un succès exceptionnel qui nous permet de voir l'avenir en rose, tout comme la couleur de Toulouse.

La quatrième métropole de France se devait d'avoir un salon à la hauteur de son rang et de son ambition.

Les exposants et les visiteurs attendent avec impatience une deuxième édition qui devrait asseoir Toulouse comme une place forte de l'environnement numismatique. Nous vous attendons très nombreux pour ce nouveau rendez-vous qui aura lieu le **Samedi 09 mars 2013** à Aucamville.

Nous comptons sur vous amis numismates pour cette deuxième édition car votre participation confirmera le prestige du **NUMISEXPO** comme un rendez-vous incontournable du calendrier des collectionneurs.

Dans l'attente de vous accueillir, je vous prie de croire, Cher(e) Ami(e) Numismate, à l'assurance de mes plus cordiales salutations.

*B. Visentini*

Bruno Visentini / Organisateur



**Fiche technique**



**Événement :** NUMISEXPO. Bourse Numismatique du Grand Toulouse.  
**Exposants :** Plus de 30 exposants professionnels Français et européens.  
**Date :** Samedi 9 mars 2013.  
**Horaires :** 9h00 - 17h00.  
**Lieu :** Salle Georges Brassens - Rue des écoles - 31140 Aucamville.  
**Géographie :** Banlieue nord de Toulouse / FRANCE.  
**Tarif :** 1.00 €. Gratuit pour les moins de 12 ans.  
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**Autorisation :** Fritz Rudolf Künker GmbH & Co. KG, Osnabrück  
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# Sources of the Denomination 'Piastre' and 'P.T.' on Egyptian Paper Money

N.A. Shneydor, 10553

The denomination piastre appeared on Egypt's paper money from the first banknote in 1899 until 2003<sup>1</sup> and on currency notes of the government from the first issue in 1916 until 1999.<sup>2</sup> The Arabic name for the denomination, *qirsh* (pl. *qurūsh*), is seen on coins issued during the Ottoman era (until 1914) and then on Egyptian coins during the sultanate, the kingdom and the republics. The *piastre*, or *qirsh*, equals 1/100th of an Egyptian pound and is subdivided into 10 *milliemes*.

The etymology of piastre derives from the Italian *piatra*. This was the nickname for the coin known, among other names, as *piece-of-eight* issued by the king of Spain in the 16th century. The coin was rather thin and in Italian *piatra* means 'thin plate,' so Venetian traders began using the term for the Spanish coin.

The acronym *P.T.*, which is seen as an abbreviation for the denomination, is somewhat enigmatic. It was used on the first Egyptian banknote (50 *piastres*, 1.1.1899 – P1) and on the first Egyptian currency note (10 *piastres*, 17.7.1916 – P160a), in both cases alongside the term *piastres* in full. The 'P' in *P.T.* is, of course, the first letter of '*piastre*.' The 'T' derives from the Italian *tarifa* which evolved from the Arabic *tā'rīf*, where it means price list, tariff, or a table of customs rates. In French the verb *tarifer* came to mean 'to fix a tariff', and hence the term *piastre tarifée* – 'proper *piastre*' or 'Government *piastre*.' Thus, *P.T.* is an acronym of '*Piastre Tarifée*.'

'*P.T.*' was used on the 10 *piastres* currency notes issued by the Egyptian Government in 1916 and the 5 *piastres* currency notes on 1.6.1918. It was also used on the 25 *piastres* banknotes issued on



The first Egyptian banknote of 1899 (P1) carries FIFTY Piastres in the centre and P.T. on the two bottom corners.

5.8.1917 and reissues of the same note over the following 34 years. '*P.T.*' also appeared on the 1899 and 1914-1920 50 *piastres* notes.<sup>3</sup>

It would seem that the days of the *P.T.* denomination were over by 1920, when the Ottoman Empire had dissolved. They were not. For example, Sudan used the terminology when it began issuing banknotes in 1956 and persisted with the terminology until 1987 although the Sudanese pound replaced the Egyptian pound in April – July 1957.<sup>4,5</sup>

In Ottoman Turkish, *sagh akçe* meant 'money made of gold or silver'<sup>6</sup> or 'good money, genuine coin'<sup>7</sup> (*akçe* was both the name of a basic coin and a synonym for money). In the 19th century *qirsh* *sagh* came to mean 'genuine, standard *qirsh*,' or 'Government *qirsh*.' Thus it finally became the Arabic-language equivalent of *piastre*



A 1951 reissue (P10e) of the 1917 25 piastres banknote showing the P.T. abbreviation on two of the corners.





The PT denomination was used on the 1987 Sudanese 50 piastres banknote (P38). Other Sudanese notes used the form PT or P.T.

*tarifée*, or *P.T.* In early Egyptian paper money, denominations were given using *piastre*, *P.T.* and *qirsh sagh* (no acronym was used for the latter). This is clear with the Egyptian 50 piastres note of 1899 where two of the corners show *P.T.* beneath the numeral 50, the other two corners having *qirsh sagh* (قرش صاغ) above the numerals ٥٠ (50). A similar arrangement is seen on the 25 piastre note illustrated. It was the form used on all Egyptian notes that used *qirsh sagh* except two: the 1916 10 piastre currency note (P160a) and the 1935 50 piastre banknote (P21).

Egypt's coins avoided Latin-script denominations after Fouad I became king in 1922, but since 1993 there have been several exceptions to the rule: In 1993, 25 *PT*; in 2005 and 2008, 50 *PIASTRES*; and in 2008, 25 *PT*. There was never a coin, either Ottoman or Egyptian, with the inscription *qirsh sagh*. However,

the denomination *qirsh sagh* was much in use in financial and judicial documents throughout the Ottoman Empire – though not in Ottoman *kaimes* or banknotes.<sup>8,9</sup>

The adjectives *tarifée* and *sagh* had no significance after Word War I and the collapse of the Ottoman Empire. However, *P.T.* then became a sign for the *Egyptian piastre* and later, for just *piastre*. Thus, *Pt* or *P.T.* for *piastre* seems to have joined the club of the currency signs like *d* for *penny*, *L* for *pound*, and *\$* for *dollar* or *peso*.

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- <sup>8</sup> Mehmet Gaciroğlu, *Banknotes of the Ottoman Empire*, Sariyer, 2011.
- <sup>9</sup> *Kaimes* were debt certificates, or treasury bonds, bearing interest. In the Ottoman Empire, they preceded proper banknotes.

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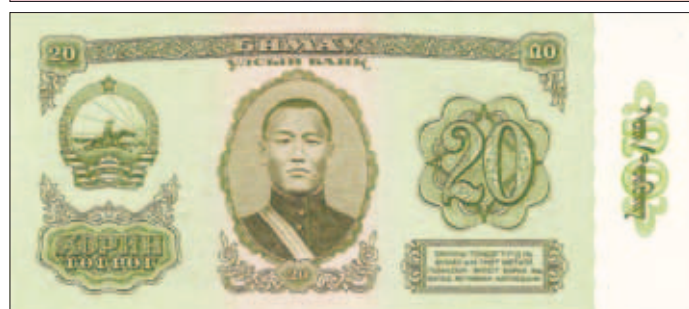
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# The History and Symbolism of the Banknotes of Mongolia

John Laureijsen 10475

After the Peoples' Revolution in Mongolia, in 1921, systematic measures were taken to stabilize the political and economic systems. On June 2, 1924 the Mongolian Trade and Industrial Bank was established and on February 22, 1925 the Mongolian Peoples' Government gave the bank the right to issue currency units called tugrik (or tögrök). In December 1925 the first tugrik notes were released into circulation. These notes were in use until 1939 when they were replaced with new issues. From 1939 up to 1983 the layout of Mongolian banknotes in essence remained unchanged.



Mongolia P31 (top), P46 (centre) and P39 (bottom). For 44 years from 1939, the basic design of Mongolian banknotes remained unchanged.

The 1939 banknotes were issued with the Soyombo, a national symbol of Mongolia, at the left and a portrait of a young Sukhbaatar, a leader of the Mongolian revolution, at the right. The banknotes had inscriptions in both old and modern Mongolian text.

On the 1941 series the old Mongolian script was replaced with characters in Cyrillic and the state emblem was updated and placed on the front of the notes. The new emblem was of a man

on a galloping horse with a rising sun in the background. The Soyombo symbol was placed on the back. In 1955 the tugrik notes were enlarged and the entire text was in Cyrillic characters.



The state symbol of Mongolia adopted in 1941 (left) and the version modified in 1966.

In 1966 the notes were reduced in size again, but were given different colours, pictures and patterns. Serial numbers were moved from the front to the back of the notes. These banknotes were the first to employ security features like a watermark and were made of cotton/synthetic materials that reflected red, blue and other colours when magnified.

In 1981 the 25 tugrik denomination was replaced with a 20 tugrik note. For the first time the portrait of Sukhbaatar was centered in the middle of the note.

SCWPM reference	1939	1941	1955	1966	1983
1 Tugrik	P14	P21	P28	P35	P42
3 Tugrik	P15	P22	P29	P36	P43
5 Tugrik	P16	P23	P30	P37	P44
10 Tugrik	P17	P24	P31	P38	P45
20 Tugrik					P46
25 Tugrik	P18	P25	P32	P39	
50 Tugrik	P19	P26	P33	P40	P47
100 Tugrik	P20	P27	P34	P41	P48



The Soyombo-symbol (left) and Damdiny Sukhbaatar, a military leader of the 1921 revolution. He is remembered as one of the most important figures in Mongolia's struggle for independence.



- The upper part of the Soyombo is a flame. The three branches of the flame stand for the past, present and future and will flourish three times. Fire is seen as a symbol of personal prosperity and success.
- The sun and moon represent the sky.
- The two triangles symbolize a spear and arrow. They are both pointed downward to symbolize the defeat of the enemy.
- The two “laying” rectangles stabilize the round figure in between and hold it upright. Round is supposed to contain an unstable spirit. The rectangular shape is to generate honest and right feelings and forces within the people of Mongolia to give to their nation.
- The round form looks very much like the ying/yang symbol. In Mongolia it is explained as two fish. Fish are supposed never to close their eyes so they can always be watchful. The fish symbolize both the masculine and female and thus reproduction.



A new design of the 1 tugrik denomination was introduced in 1993 and slightly modified in 2008.

In 1993 also a 1 tugrik note (P52) was introduced. On the front was a lion, in the middle on the back the Soyombo is displayed. In 2008 the note was reissued (P61A), this time with the year printed on the bottom left of the back.

SCWPM reference	ND (1993)	2008	Colour	Theme
10 mongo	P49		Red	archery
20 mongo	P50		Brown	wrestling
50 mongo	P51		Green	horse racing
1 tugrik	P52	P61A	Orange	

In 1993 also new series of 5, 10, 20, 50 and 100 tugrik notes with a uniform design were released. They vary by colour and size. All of these notes have been reissued every few years since then. The issues only differ because the year is printed on the back in the bottom left corner.

The front shows a picture of Sukhbaatar on the left and the Soyombo in the middle. On the back of the notes are scenes of horses in a landscape. The watermark also depicts Sukhbaatar.



Mongolia P53 (top left), P54 (top right), P55 (lower left) and P56 (lower right). A uniform new design was introduced in 1993 for the 5 through 100 tugrik notes.

### The 1993 series

In 1993 a new series of small denomination tugrik notes was introduced. The notes ranging from 10 mongo to 1 tugrik vary by colour and size (1 tugrik is equal to 100 mongo). The smallest denominations were introduced first.



A new series of small denomination notes was introduced in 1993.

The mongo notes are orientated vertically and have a national sporting theme. Horse racing, archery and Mongolian wrestling are the most widely watched and practised sports throughout the country. Horse riding is especially central to Mongolian culture. Long-distance races that are showcased during Naadam festivals are one obvious aspect of this, as is the popularity of trick riding.

Wrestling is the most popular of all Mongol sports. It is the highlight of the Three Manly Games of Naadam. The traditional wrestling costume includes an open-fronted jacket, tied around the waist with a string. This is said to have come into use after the champion of a wrestling competition many years ago was revealed to be a woman. The jacket was introduced to ensure that only men could compete.

SCWPM reference	5	10	20	50	100
ND (1993)	P53	P54	P55	P56	P57a
1994					P57b
2000		P62a	P63a	P64a	P65a
2002		P62b	P63b		
2005		P62c	P63c		
2007		P62d	P63d		
2008	P61B			P64b	P65b
2009		P62e	P63e		
2011		P62f	P63f		
Size	120x59	125x61	130x64	135x66	140x68
Colour	Red	Green	Dark-red	Brown	Violet brown

The 500 and 1,000 notes in the series show a picture of Genghis Khan on the front, with a drawing of an oxcart with a yurt on the back. A yurt is a portable, wood-framed dwelling used by nomads in the steppes of Central Asia. The yurt is made up of a roof or compression wheel (tüynük), supported by roof ribs which are bent at the end where they meet a lattice wall. The top of the wall is prevented from spreading by means of a tension band which opposes the force of the roof ribs. To provide insulation and weatherproofing, the structure is usually covered by layers of fabric and sheep's wool felt.



Denominations of 500 and 1,000 tugrik (P58 and P59) depicting the image of Genghis Khan were introduced in the 1993 series.

SCWPM reference	500	1.000
ND (1993)	P58a	P59a
1997	P58	P59b
1998		P-59c
2000	P65A	
2003	P66a	P67a
2007	P66b	P67b
2011	P66c	P67c
Size	145x70	150x72
Colour	Olive green	Blue

### Genghis Khan

Genghis Khan (1162?–August 1227), who was born Temujin, was the founder and became the Great Khan (emperor) of the Mongol Empire, which became the largest contiguous empire in history after his death. He came to power by uniting many of the nomadic tribes of northeast Asia. After building the Mongol Empire and being proclaimed “Genghis Khan,” he began a series of invasions that saw the conquest of most of Eurasia. These campaigns were brutal, often accompanied by wholesale massacres of the conquered civilian populations. By the time of Genghis Khan’s death, the Mongol Empire occupied a substantial portion of Central Asia and China.

Beyond his military accomplishments, Genghis Khan also oversaw the advancement of the Mongol Empire in other ways. He decreed the adoption of the Uyghur script as the Mongol Empire’s writing system and promoted religious tolerance throughout the empire. He created a unified empire from the nomadic tribes of northeast Asia. Present-day Mongolians regard him as the founding father of their nation.

### The 5,000, 10,000 and 20,000 tugrik notes

The 5,000, 10,000 and 20,000 tugrik notes, introduced at different times between 1994 and 2006, also depict Genghis Khan on the front. The back of the 5,000 and 10,000 notes incorporate a drawing of the ancient capital Kharakhorum, in what is today central Mongolia. Kharakhorum, founded in 1220 in the Orkhon valley, was at the crossroads of the Silk Road. It was from here that the Mongol Empire was governed until Khubilai Khaan moved the capital to what is modern day Beijing. The symbolic ruins of Kharakhorum, with monumental walls 400 m in length and with 108 stupas, surround the first Buddhist monastery in Mongolia, Erdene Zuu Monastery, built in 1586. In 1792, it housed 62 temples and 10,000 lamas; since 1990, it has become an active monastery again. Turtles carved from the stone marked the boundaries of the complex. Nearby are Turkish monuments and rock inscriptions erected in the 8-9th centuries in memory of outstanding fighters for independence.





**P68**  
**5.000 Tugrik**  
**2003**



**P68 (Back)**

**P69a 10.000 Tugrik 2002**

Genghis Khan's portrait is the theme also of 5,000 and 10,000 tugrik denominations introduced in 1994 and 1995 respectively.



**P71a**  
**20.000 Tugrik**  
**2009**

On the back of the 20,000 tugrik notes are the Nine White Banners, symbols of the empire founded by Genghis Khan (representing peace) and the Black Banner (representing strength).

A latent image depicting a Warrior on the Horse (below) has sculptured engraving on the bottom right corner on the oval dot on 5,000, 10,000 and 20,000 tugrik bills. When the note is examined at a given angle the legend becomes visible.



SCWPM reference	5,000	10,000	20,000
1994	P60		
1995		P61	
2002		P69a	
2003	P68	P69b	
2006			P70
2009		P69c	P71a
2011			P71b
Size	150x72	150x72	150x72
Colour	Violet red	Dark green	Green on purple

## Test Your Knowledge

This quick quiz is just for fun. The answers are on page 77.

- What is the name of the current note-issuing authority in Fiji?
- President Mwinyi is depicted on the bank notes of which country?
- What is the principal unit of currency in Namibia?
- Titian's *Amor Sacro e Amor Profano* appears on the back of a bank note from which country?
- What type of animal is depicted on the following notes?
  - Denmark's 1000 kroner (No. 83)
  - Indonesia's 100 rupiah (No. 51)
  - Belarus' 50 kapeek (No. 1)
- In which country did the 'Kopparbergs Enskilda Bank' issue bank notes?
- The 'Stone Thrower's Monument' (Dhagaxtuur Monument or Dagathur Monument) is illustrated on the bank notes of which country?
- Bank notes issued by the 'Banque Centrale des États de l'Afrique de l'Ouest' (Central Bank of the West African States) circulate in which countries?
- In 1972 Brazil issued a 500-cruzeiros commemorative bank note (No. 196). What 150th anniversary did the issue commemorate?
- Which former security printing company is known by the initials 'SBNC' and in which country was the company located?

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# Australian Army Claimed JIM Replicas as Proof of Invasion Plan

Tony James 4416

Replicas of scarce banknotes, especially when they do not bear any indication they are not genuine notes, are a growing problem for collectors in this age of sight-unseen trading via eBay. Of course, these kinds of copies are not new. In the period following the US Civil War, many replicas of worthless Confederate era notes were used for a variety of marketing and advertising purposes. Some 80 years later, replicas of Japanese Invasion Money (JIM) intended for use in Australia came onto the market. The key difference from the Confederate notes is that the JIM replicas were produced while the war in the Pacific was still raging and the threat of Japanese invasion of Australia was still very real.

The headlines of the Sydney *Sun* newspaper on September 23, 1942 screamed “PROOF OF JAP PLAN TO INVADE AUSTRALIA CLAIMED BY ARMY” and then: “Says Banknotes Seized Were For Use Here.” The illustrations of the JIM for Oceania were shown for each denomination: the one pound (£1), ten shilling (10/-), one shilling (1/-) and half shilling. The picture caption read: “Japanese banknotes seized by the military authorities and regarded by them as proof of Japan’s intention to invade Australia.”

The *Daily Mirror* of September 30, 1942 had a headline reading “Jap Finance is Skinning Her New Empire!” The picture caption said “Bundles of these Jap notes, for use IF THEY LAND IN AUSTRALIA, were recently recovered by Allied forces in the Pacific. The notes provide a grim warning as to Japan’s intentions.”

The writer for *The Sun* suggested that the notes could have been printed for distribution only in Australia or in New Zealand. This suggestion was particularly pertinent as similar notes had been issued in other countries conquered by the Japanese.

The archives of the Commonwealth Bank of Australia, which are now held by the Reserve Bank of Australia, reveal correspondence that is illuminating to the banknote collector and the cataloguer. It was in October 1942 that the Australian Army contacted the Commonwealth Bank and advised that it had received samples of banknotes that were ostensibly for use in Australia upon occupation by the Japanese. On October 19, 1942 the Australian Army forwarded the notes to the Commonwealth Bank for inspection and return. The bank responded advising that the samples had been submitted to the Note Printing Branch for examination and would be returned to the Army when the Commonwealth Bank had received the notes from the Note Printing Branch.

Note Printing Branch reported to the Governor of the Commonwealth Bank that the notes had been produced by the offset lithographic printing process on good quality unwatermarked rag paper. The specimens were also compared to those examples of the gulden-denominated invasion money that the bank had forwarded in February, for inspection by the Note Printing Branch. The £1 and the shilling-denominated notes were photographically copied front and back and the copies and original notes returned to the bank on October 22.



Genuine Japanese Invasion Money intended for use in captured British territories in the Pacific. Notes shown are, from top to bottom P1, P2, P3 and P4.

A year later, the Commonwealth Bank, Adelaide, sent a £1 and a 1/- note issued by the Japanese Government, to the Sydney Head Office “in case similar notes have not already come under your notice”. The Sydney Head Office responded thanking the Commonwealth Bank, Adelaide and advising that they had been seen before and were returned as requested.

## Replica – Official viewpoint

A fascinating detail came to light when correspondence in the archives was recently discovered. The office copy of correspondence by the Commonwealth of Australia, Inspection Branch, to one of its inspectors, advised that “attached was a replica of a £1 note described as Japanese Invasion Currency

that was being sold in Sydney by the Curio Shop situated on the corner of Castlereagh Street and Martin Place.” It informed the investigation inspector that the proprietor of this shop, when interviewed, stated that he purchased the notes from a trader in Toowoomba named Brookman, and that he believed the notes had been printed in Brisbane, where he has been assured that they were being freely sold.

The copy included a duplicate to the Deputy Crown Solicitor, which referred the matter for information and consideration as to whether the printing and circulation of this note was a breach of any Commonwealth law. If so desired, they would arrange for the Brisbane office to continue the inquiry. The response from George A. Watson, Deputy Crown Solicitor, was that he knew of no law that was infringed. However, if the Commonwealth Bank so desired, he would arrange for continued inquiries in Brisbane.

The response by the Secretary of the Note Issue Department – Commonwealth Bank, Sydney, dated May 29, 1944, was to the Paper Controller, Division of Import Procurement, William Street, Sydney, which enclosed a copy of prior communication with the Crown Solicitor together with a copy of the note that was sold. The Secretary of the Note Issue Department considered that the reproduction and sale of this note was undesirable. Therefore it would be appreciated if steps could be taken to prevent its further production and sale!

On June 6 Mr. Cole, who was the Controller of Stores, handed to the Secretary’s Department of the Commonwealth Bank 43 replicas of £1 notes of the Japanese Invasion Currency, which he had obtained from the Curio Shop in Sydney. He also advised that this was all the existing stock left in Sydney.

#### Who, When and Where!

On June 14, 1944, the Division of Import Procurement contacted the Secretary of Note Issue Department regarding the reprint of Japanese Invasion Currency.

The Brisbane office of the Department of Procurement wrote:

“Forwarded herewith as promised in teleprint message of today’s date are three copies of Japanese notes printed by Economy Printers Pty. Ltd. for the Bulldog Casket Shop.

“The director of Economy Printers now advises that the Censor did not insist on the inclusion of the word “Replica” but that they informed him that they were including it for their own protection. It is understood from Economy Printers that quantities of these notes without the endorsement “Replica” are on sale in Brisbane, but the printer of these has not been traced to date.”

Mr. A. J. Day, the Controller of Paper, added:

“It will be noted that in the case of the currency printed by Economy Printers, the word ‘Replica’ is endorsed on the note and that the printing of the notes met with the approval of the Censor. If you think the matter of sufficient importance, consideration may be given to the prohibition of the use of paper for the purpose of producing these notes in so far as it is possible to trace the printer responsible. For your information, I might mention that Economy Printers have used not more than 5 lbs of paper for the printing of these notes.”

B. W. Latham, the Secretary of Note Issue Department, noted that no further action was to be taken and a letter to this effect was sent to the Controller of Paper – Division of Import Procurement on June 17, 1944.

The Department of the Treasury took until December 5, 1944 to respond to a June advice from the Attorney-General’s Department that this printing and sale of replicas was happening. As it had been unable to obtain further information, the Treasury wondered if there was any more advice as a result of the bank’s inquiry. The Secretary of Note Issue Department replied three days later that further action had not been warranted and that the proprietor of the Curio Shop had willingly handed over his remaining stock.

#### Collector Catalogues

The JIM paper money was intended for use in British Oceania, which consisted of the Gilbert and Solomon Islands, New Britain Island and Papua New Guinea, thus the need for the denominations to be in pounds and shillings. As the population of these islands is small compared to Malaya, Burma, Netherlands East Indies and the Philippines, the quantity printed was far less than for the other territories occupied by the Japanese. The relative value of the denominations, and curtailed use, resulted in the short series being less common than the others.

The originals of these notes are lithographed with block letters in red, quatrefoil watermark and a shore scene on the right-hand side of each denomination of the note series. The 1/2-shilling is purple in colour, the 1/- blue, 10/- shillings brown and the £1 green and blue. Specimens are found with the usual *Mihon* overprint. Collectors should be aware that fantasy 1/4-shilling notes have been circulating in the collector market for some years in yellow on a gray screen in the same design as fractional notes of other series. The note looks strikingly similar to the 1/4 rupee of the Burma series (P12).

#### Collector View

The serious student of this series and those with an interest in militaria should review the three major catalogues relating to this matter, namely *The Standard Catalog of World Paper Money* – Vol. 2 General Issues (SCWPM), together with the *Standard Catalogue of Malaysia Singapore Brunei, Coin & Paper Money 1996-98* by Steven Tan (ST), and *World War II Remembered* by Schwan & Boling (S&B). These three books, collectively, give a very good summary of the complexities of the originals and replicas that have become a fascinating series, particularly for the Australian and military collector.

DENOMINATION	SCWPM	ST	S&B
1/2 shilling purple	1a-s	OJ1-1a	2216a&b
1/- shilling blue	2a-s2	OJ2-2a	2213-s2J
10/- shilling brown	3a-s	OJ3	2214-s1J
£1 pound green & blue	4	OJ4	2215-s1J

The extra catalogue numbers such as Pick 1b of the 1/2 shilling or S&B 2213s1J of the shilling, relate to varieties of block numbers or specimens.



The replicas, which are not mentioned by Steven Tan, are a little more difficult.

#### SCWPM

- R1 1/2 shilling with 'REPLICA' on the back and block letters OC
- R2 1/- shilling with 'REPLICA' on the back and block letters OC
- R3 1/- shilling without overprint block letters OC
- R4 £1 pound with overprint on back and block letters OA
- R5 £1 pound without overprint 'REPLICA'

The 1/- and £1 denominations come in varying shades and modified guilloches.

#### S&B

- 2216 1/2 shilling with 'REPLICA' in red on the back and poor printing
- 2217 1/- design as original
  - a) bright blue and green guilloche 'REPLICA' in red on the back
  - b) dark gray-blue guilloche omitted. Without 'REPLICA' on the back
- 2218 £1 design as original red block letters
  - a) front green without blue background but with blue guilloche different shape to original having been copied from the back. Back dark green and 'REPLICA' in red
  - b1) as above but guilloche a paler blue, face and back dark green. Without 'REPLICA' in red
  - b2) same but light, bright green
  - b3) same but olive green
  - c) as b2 but guilloche in same green as remainder of the face (no blue used)



The backs of replica notes from the author's personal collection showing notation "Brisbane, Australia Aug 1945" on two notes.

#### History Revealed

S&B have indicated that replicas of the 10/- note do not appear to have been prepared, probably due to the relative scarcity of this denomination and therefore limited availability for copying. Official records show that early investigations uncovered replica notes that were printed both with and without the word 'REPLICA' on them. The important Kozono collection also contained a "short snorter" of 2218b3 endorsed "Leyte PI 20 Nov '44" showing that the replicas had already been distributed as souvenirs at that time.

The examples of the 1/2 shilling and £1 in the author's collection have graffiti on the back showing "Brisbane, Australia Aug 1945". These have the word 'REPLICA' on them so it is likely there were copies still being produced at the end of the War.

Interestingly, the Note Printer in his reply to the Commonwealth Bank did not mention the quatrefoil watermark in the originals examined, and neither did he refer to the comment in S&B regarding the watermark "524 BOND" that has been observed in the replicas. It should be mentioned though, that both watermarks are often extremely difficult to see.

#### Summary - Copy or Not

A letter from B. Latham, Secretary of Note Issue Department to the Secretary, Department of the Treasury, Commonwealth of Australia, Canberra, dated December 8, 1944, summarised the official viewpoint that the proprietor of the shop in Sydney purchased copies from Toowoomba and believed that they had been printed in Brisbane. The Crown Solicitor believed that no law had been infringed. However, if required, the Paper Controller might be in a position to deal with the matter as the sale of these reproductions was viewed with disfavour by the Commonwealth Bank. Investigations had revealed that one lot of replicas printed by Economy Printers Pty. Ltd. of Brisbane had been referred to the Censor and that although the Censor did not insist, Economy Printers took the precaution of overprinting the notes with the word "Replica." There were, however, other notes on sale in Brisbane and those under notice in Sydney that did not bear this overprint and it was not learnt who printed them.

This is another of the unsolved mysteries of banknote collecting that will continue to provide conjecture and material for research for years to come.

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#### Acknowledgment

Virginia McDonald, Archivist, Reserve Bank of Australia, Sydney.

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India Bank of Bengal 10 Rupees  
PMG 61 Uncirculated/63 Choice Uncirculated  
Realized: \$14,950 HA.com/3510-30008



Japan 1927 Emergency Issue 50 Yen P-37A Specimen  
Extremely Rare. PMG Choice Unc 64 EQP  
Realized: \$74,750 HA.com/3015-11136



India Reserve Bank of India 1000 Rupees ND (1937)  
Quite scarce, graded PMG Choice Very Fine 35  
Realized: \$8,625 HA.com/3511-96005



Palestine 10 Pounds Palestine Currency Board 1944 Pick 9d  
Extremely Fine>About Uncirculated  
Realized: \$8,050 HA.com/456-30004



Egypt National Bank of Egypt £100 17.7.1906  
Pick 6s2 Specimen  
Realized: \$11,162 HA.com/3519-27011



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# The Stories Behind the Cancelled “Cities” Series of Polish Banknotes

Krzysztof Walczak 10315

In 1988, public discontent with an ineffective economic system and living conditions saw Poland embroiled in massive strikes throughout the country. From August 31, 1988 through April 5, 1989 various meetings and negotiations (including unprecedented “Round Table Talks” between the Communist government and opposition groups) were held. The Solidarity trade union federation had been registered officially and it was agreed that new elections to both houses of the Polish legislature would be held on June 4 and 18, 1989. Solidarity won a majority and on August 24, 1989 the Sejm, the lower house of the legislature, asked Tadeusz Mazowiecki to create a coalition government and so become the first post-communist era prime minister. Communism in Poland has collapsed.

One of the things new government intended to change was the currency. The project was undertaken by Waldemar Andrzejewski (1934-1993) and the order for printing was placed with Giesecke & Devrient GmbH, of Munich. This issue was intended to be introduced in 1992. However, the notes were never released into circulation for various reasons – continuing inflation, poor security features and a lack of national identity. Almost all the issue were destroyed. However, about 1,000 sets of these banknotes (each consisting of nine denominations) were overprinted “NIEOBIEGOWY” (which can be translated as “NOT FOR CIRCULATION”) and released to the collector market. Serial numbers were not matching. A few notes without the overprint and specimens can also be found, but these notes are rare and very expensive.

The aborted issue consists of nine denominations: 1, 2, 5, 10, 20, 50, 100, 200 and 500 złotych. Any other denomination found on the market is purely a fantasy issue. The banknotes bear a few common features:

- Date and place of issue: Warszawa 1 Marca 1990 (Warsaw 1 March, 1990).
- Size: 130 mm x 56 mm (printed area) / 138 mm x 63 mm (including white borders).
- Signatures: Prezes NBP (Chairman of National Bank of Poland) – Władysław Baka and Główny Skarbnik NBP, (Chief Cashier of National Bank of Poland) – Jerzy Lasocki.
- Watermark: The eagle symbol of Poland’s Piast dynasty which is also depicted on back of 200 złotych note.
- A serial number: printed horizontally in red, which appears twice, on the front only, on the upper right-hand corner (2.63 mm high) and on left-hand side (3 mm high).
- A law clause on the backs of the notes: *Banknoty emitowane przez Narodowy Bank Polski są prawnym środkiem płatniczym w Polsce*, which means: “Banknotes issued by National Bank of Poland are legal tender in Poland.”
- All notes are printed on thin white paper with embedded security thread which under ultra-violet light shines blue and green.

There is another feature which should be mentioned. Each banknote has a symbol located on the lower right-hand corner, just below the denomination. For denominations of 1, 2, and 5 złotych these are 1, 2 and 3 vertical bars respectively; for 10, 20 and 50 złotych these are 1, 2 and 3 triangles respectively and for 100, 200 and 500 złotych these are 1, 2 and 3 circles respectively. These symbols were designed to help sight-impaired people properly identify each denomination.

This issue is commonly called “Polish Cities” among collectors in Poland. Each banknote represents a different city in Poland; on the front there is a famous building and on the back other attributes closely related to the particular city. In detail, the designs are:

## 1 ZŁOTY (P164)

The dominant colour is light blue. There are three varieties:

- 1) Issued form, series B.
- 2) Red diagonal overprint on face “WZOR” and on back “SPECIMEN,” series A.
- 3) Red horizontal overprint “NIEOBIEGOWY,” series A, C.



Front (top) and back of the 1 złoty note.

## FRONT

The Maritime Passenger Terminal in Gdynia in its original shape is depicted on the face of the 1 złoty banknote. The terminal was built in 1933, a project undertaken by Dyckerhoff & Widmann. During World War II it was partly destroyed and at present it looks slightly different from the image shown on the banknote. In 1987, the Polish owners closed their trans-Atlantic passenger line and the building has since accommodated offices of local companies and other port related institutions.

## BACK

The back of this banknote depicts one of the most famous Polish sailing ships *Dar Pomorza* (The Gift of Pomerania). Built in 1909 in Hamburg, it was operated by Prinzess Eitel Friedrich as a training ship for the German merchant fleet. In 1919 it was taken over by the French. In 1929, it was purchased by the Pomerania Committee of National Fleet (*Pomorski Komitet Narodowej Floty*) and taken to a Danish shipyard in Naskov for repairs. Initially, the ship was named *Pomorze* (Pomerania) and soon renamed to *Dar Pomorza* to recognize that most of the money to purchase it was collected through donations by citizens of Pomerania. The ship served as a training ship for students of the Maritime Academy in Gdynia, participated in several Tall Ship Races, winning various trophies. The ship has three masts, an overall length of 93 m, is 12.6 m wide and has a maximum height of 41.4 m. In 1982 it was withdrawn from service. Since 1983 the ship has been moored in the center of Gdynia and serves as a museum.

## 2 ZŁOTE (P165)

The dominant colour is brown, and there are three varieties:

- 1) Issued form, series A.
- 2) Red diagonal overprint on face "WZOR" and on back "SPECIMEN," series A.
- 3) Red horizontal overprint "NIEOBIEGOWY," series A, B.



Front (top) and back of 2 złote note.

## FRONT

The face of the 2 złote note depicts a mining conveyor tower at the Katowice coal mine, which operated from 1823 through 1999 with various breaks. It was named "Ferdinand" after one of the owners, Ignacy Ferdinand Beym, until 1936. In 1875 it was flooded but one year later output had been resumed. At the end of World War II, retreating German troops placed explosives to destroy the mine but Polish miners, activists in a secret committee, managed to prevent it. The mine has had a significant output, and its coal has been delivered both to the Polish market and exported to many foreign countries. The tower, although not in use any more, is a remarkable piece of Katowice's landscape.

## BACK

On the back of this banknote there is a picture of a Statue of Silesia Insurgents which is located in the center of Katowice. There were three uprisings from 1919 through 1921 in Upper Silesia by Polish citizens living in the area, which was governed by Germany. The first two uprisings lasted for about a week each and the third for about two months. The last uprising has broken after a plebiscite where the majority of the residents of Upper Silesia voted for annexation to Germany. Finally in 1922 in Geneva, it was agreed that one third of the disputed area of Upper Silesia would be annexed to Poland and the remainder to Germany.

The work on the statue was undertaken by sculptor Gustaw Zemla and architect Wojciech Zabłocki and officially unveiled on September 1, 1967. The statue has the shape of three eagle wings symbolizing the three uprisings.

## 5 ZŁOTYCH (P166)

The dominant colour is green and there are three variants:

- 1) Issued form, series A.
- 2) Red diagonal overprint on face "WZOR" and on back "SPECIMEN," series A.
- 3) Red horizontal overprint "NIEOBIEGOWY," series A, E.



The front (top) and back of the 5 złotych note.

## FRONT

The face of 5 złotych banknote depicts the city hall in Zamosc. This was built at the end of the sixteenth century, with major modifications in the middle of the seventeenth century when the third floor and attic were added. Also the tower was raised and the stairs in front of the building added. In the first half of the nineteenth century it served as a prison but was later restored as the city hall again. Fortunately, the building did not suffer any damage during the two great wars. The old part of the city of Zamosc is included on UNESCO's list of world heritage sites.



## BACK

The Order of the Cross of Grunwald is depicted on the back of this note. The order was established in 1943 by Soviet-backed authorities. The project was prepared by Stanislaw Nowocki "Felek" and the final design approved after modifications made by Mieczyslaw Berman. The first 30 orders were awarded on January 1, 1944. There were three classes of the Order depending on the range of achievements. In total, in the years 1943-1983, 5,738 Orders were awarded. The 1st class order measures 55x55 mm and 2nd and 3rd class 45x45 mm. The ribbon is red and 35 mm wide with 2 mm wide green stripes on both borders and a 7 mm wide stripe in the middle of the ribbon. The Order has not been awarded since 1987.

At the entrance to the city hall there is a board with an Order of the Cross of Grunwald, 3rd class. However, the author is unaware of any further links between the Order and the city of Zamosc.

## 10 ZLOTYCH (P167)

The dominant colours are purple with pink and there are three variants of the note:

- 1) Issued form, series A.
- 2) Red diagonal overprint on face "WZOR" and on back "SPECIMEN," series A.
- 3) Red horizontal overprint "NIEOBIEGOWY," series A, D.



Front (top) and back of the 10 zlotych note.

## FRONT

Warsaw King's Castle is depicted on the front of the 10 zloty note. The history of the castle reaches back to the end of the fourteenth and beginning of the fifteenth century. The castle has many times been modified and damaged during various wars. During World War II, in particular in 1944, it was almost completely destroyed, but rebuilt finally in 1971-88. In 1526 it was established as the King's residence. On May 3, 1771 the first European constitution was enacted in the castle. At present the castle serves as a museum. The castle and the old city center of Warsaw are included on UNESCO's list of world heritage sites.

## BACK

The back of the note depicts the Warsaw Siren which is part of the City of Warsaw coat-of-arms. This monument was sculptured by Ludwika Nitschowa and unveiled in April, 1939. It is located beside the River Vistula, where legend has it that the siren came out of the river for the first time to rest. There are another two monuments of the Siren: one is on the old city square and the other on the Markiewicz viaduct. Both of them have a slightly different shape.

One of the legends about Warsaw Siren says:

Once upon a time there were two siren sisters, beautiful women with fish tails. They arrived in the Baltic Sea from the deep Atlantic. One of them liked the rocks in the Danish Straights and remained there and can be seen sitting on the rock at the entrance to Copenhagen port. The other sister continued her trip, reached Gdansk and later swam up Vistula River until she reached Warsaw. She liked the place and decided to stay. Soon fishermen noticed that somebody was twisting their nets and letting the fish escape. The fishermen were not happy, but the siren charmed them with her songs and they did nothing to harm her. Once a rich merchant saw her and heard her singing. He realized immediately how much money he would earn if he could show her at fairs. He managed to catch her and imprisoned her in a wooden shed without access to the water. Her cries were heard by one of the fishermen's son. He, together with his friends, freed the siren in the night. The siren, grateful to the citizens of Warsaw, made them a promise that whenever the city is in danger she will help them to defend it. That is why she is carrying the sword and the shield.

## 20 ZLOTYCH (P168)

The dominant colours are grey and yellow. There are three varieties:

- 1) Issued form, series A.
- 2) Red diagonal overprint on face "WZOR" and on back "SPECIMEN," series A.
- 3) Red horizontal overprint "NIEOBIEGOWY," series A, E.



Front (top) and back of the 20 zlotych note.

## FRONT

The face of this banknote shows the cargo handling facility at Motława River in the centre of Gdansk. Its present shape evolved in the years 1442-44. The centre section of the building is made of wood. During World War II it was burned but was rebuilt after the war. The crane was used mainly for loading/discharging ships' cargoes but also to lift their masts. It had a capacity of 4 tons and is able to lift goods up 11 m, using man power. At present serves as a museum.

## BACK

On the back of the note there is a statue of Neptune from Neptune's Fountain. The fountain was made by Abraham van den Blocke. The statue was cast in bronze in 1615 and the whole fountain started operating in 1633. The main streams of water come from Neptune's trident and from the horses' mouths which are at Neptune's feet. The fountain is located in the very centre of Gdansk at in front of the Court of Artus.

## 50 ZLOTYCH (P169)

The dominant colour is purple. There are three varieties:

- 1) Issued form, series A,
- 2) Red diagonal overprint on face "WZOR" and on back "SPECIMEN," series A,
- 3) Red horizontal overprint "NIEOBIEGOWY," series A, H.



Face (top) and back of the 50 zlotych note.

## FRONT

On the front of this banknote is the city hall of Wrocław, begun in the thirteenth century. Enlargement of the building was carried over the next 250 years up to the sixteenth century but building's shape today is the result of restorations carried out over the last 150 years. The tower of the building is 66 m high. Inside the tower there is the oldest clock bell in Poland dating from 1368. On this bell is engraved:

*A•Dom•M•CCC•LX•VIII•En•ego•mpana•raro•pronuncio  
vana•nocte•dieque•moraque•per•me•provotatur•et•hora†*

This can be translated as: "Anno Domini 1368. Look, I, the bell seldom sound without reason. At day and at night I announce the time."

There is a city museum located in the building and in the cellars there is one of the oldest restaurants in Europe called Piwnica Swidnicka.

## BACK

On the back of the note is a drawing of the sixteenth century seal of Wrocław's city authorities.

## 100 ZLOTYCH (P170)

The dominant colours are orange and brown. There are three varieties:

- 1) Issued form, series A.
- 2) Red diagonal overprint on face "WZOR" and on back "SPECIMEN," series A.
- 3) Red horizontal overprint "NIEOBIEGOWY," series A, H.



Face (top) and back of the 100 zlotych note.

## FRONT

On the face of this note there is the city hall of Poznań, which was built in 1300 and enlarged in the fifteenth century. The building has been damaged several times – in 1536 it was burned; in 1675 hit by lightning; in 1725 damaged by a hurricane; and in 1945 during the war. The interesting part of the building is the tower clock which features two metal goats. Each day at midday they come out and fight each other. The original idea of this mechanism came from Bartolomeo Wolf and was installed in 1551 (but damaged in 1675 by the lightning strike). The mechanism now installed dates from 1913.



## BACK

On the back of this note there is a drawing of the seal of the city of Poznan.

## 200 ZLOTYCH (P171)

The dominant colour is blue. There are three varieties:

- 1) Issued form, series A.
- 2) Red diagonal overprint on face "WZOR" and on back "SPECIMEN," series A.
- 3) Red horizontal overprint "NIEOBIEGOWY," series D.



Face (top) and back of the 200 zlotych note.

## FRONT

The face of this note depicts Wawel in Cracow. Wawel was the Polish King's residence from 1039 till 1609. Wawel was continuously enlarged through these years. There are many kings buried in Wawel (e.g. Wladislaw Jagiello, Stefan Batory, Jan III Sobieski) as well as patriots (e.g. Poniatowski and Kosciuszko). In 1520 a Bell of Sigmund was installed in the Cathedral which still exists today and sounds only at significant events. Wawel is famous for its numerous relicts and is included on UNESCO heritage list.

## BACK

On the back of this note there are drawing of the seal with the Piast's eagle. The Piasts were the first ruling dynasty in Poland. This eagle is also present as the watermark on each denomination of this series of banknotes.

## 500 ZLOTYCH (P172)

The dominant colours are green, grey and brown. There are three varieties:

- 1) Issued form, series A.
- 2) Red diagonal overprint on face "WZOR" and on back "SPECIMEN," series A.
- 3) Red horizontal overprint "NIEOBIEGOWY," series A, E.



Face (top) and back of the 500 zlotych note.

## FRONT

On the face of this note is the Cathedral of Gniezno, which was the first capital city of Poland. In 1025 the first king of Poland was crowned in the city. In 1038 the city was completely destroyed and the capital was moved to Cracow. The history of the cathedral has its roots in the ninth century. Through the centuries the cathedral has been enlarged and also seriously damaged by various invaders and restored several times. Gniezno is considered as the capital of Christianity in Poland and the residence of the archbishop of Poland.

## BACK

On the back there is a drawing of the City of Gniezno seal.

In discussing Polish cities, there are at least two more worth mentioning although unfortunately they were not included in this series of banknotes. Plock is famous because of its cathedral and it was also a capital of Poland in the years 1079-1138 and Torun is famous because of its numerous relicts and as the city where Copernicus was born, baptised and lived.



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1000 Gulden, January 25, 1943.  
VF, an extremely rare issued note.



**Congo, P NL**  
Banque Centrale du Congo.  
1000 Francs, July 1, 1960,  
essay. AU, extremely rare  
design for an unissued note.



**Belgium, P 63c**  
Banque Nationale de Belgique.  
50 Francs, December 4, 1893.  
VF, extremely rare 19th century  
Belgian note.



**Belgian Congo, P 18s**  
Banque du Congo Belge  
500 Francs, (1929),  
specimen. UNC.



**India, P 21b**  
Reserve Bank of India.  
1000 Rupees, (1937),  
CALCUTTA.  
gF, rare.



**Cape Verde, P 6bs**  
Banco Nacional Ultramarino  
5,000 Reis, March 1, 1909, specimen. UNC.



**Belgium, P 89**  
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20 Francs, February 4, 1915  
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# The Coupons of the Vietnam War's Ho Chi Minh Trail

*Roger Urce 5042 and Howard Daniel LM145*

The Truong Son Mountains (or Annamese Cordilla in the days of French control) are called the western “backbone” of Vietnam. This mountain range had been used for centuries as a north-south route in Southeast Asia. It is a sparsely populated area with a triple canopy rainforest. It was used as a foot/bicycle path during the French Indochina War from the late-1940s through 1954. In May, 1959, Hanoi organized the 559th Transportation Group to supply and assist its Viet Cong operations in its war with Saigon. After it became the American War (to the Vietnamese) in the mid-1960s, the Americans named it the Ho Chi Minh Trail after the North Vietnamese president.

Besides the land parts of the trail into South Vietnam, there was also a sea route via the South China Sea (now called the East Sea). Most of the ships were interdicted by the United States and South Vietnamese Navies, but they successfully used international waters to reach the Port of Sihanoukville in Cambodia. But supplies coming into Cambodia could not support operations in the central and northern regions of South Vietnam, so the Ho Chi Minh Trail was improved and expanded, to include fuel pipelines. And it supplied all of South Vietnam after the Cambodians closed the Port of Sihanoukville to them in 1970.

The route was not just one trail, but a series of trails that crossed over from Laos and Cambodia into various parts of South Vietnam. As the trail was developed, small base areas were constructed so that supplies could be stored for later delivery. Five of those bases were located in Laos. The trail was not only used for supplies, but starting in 1961, infiltrators began using the route to enter the South and over the next few years their numbers increased as did the amount of supplies. By 1965 over 200 tons per day were moving along the trail, with almost all of it going through Laos. The trail was constantly being improved and became more and more sophisticated.

Laos was officially neutral during this time, but that did not stop covert efforts by the Americans and the North Vietnamese, both of whom just ignored Laos' neutrality. Hanoi continued to use the trail through Laos while also assisting its Laotian allies, the Pathet Lao, and the United States employed the CIA to engage the Pathet Lao. In late 1964, US President Lyndon Johnson authorized the bombing of the trail and over the next few months the number of sorties dramatically increased until the American command in Saigon asked for full control with the justification that targets in Laos which bordered the South were part of the extended battlefield.

All of the North Vietnamese major offensives in South Vietnam used supplies and troops which came down the trail; this included the 1968 Tet Offensive. By this time there were major bases with huge stockpiles not only in Laos, but also in Cambodia. The trail was expanded for use from bicycles to trucks, with fuel pipelines to keep the trucks moving. Underwater bridges were built that hid them from aerial observation and relay and rest stations were established along the way. The Ho Chi Minh Trail and its base areas became one of the strongest advantages for the North Vietnamese.

The 1954 Geneva Convention barred any new foreign military forces in Vietnam. Hanoi did not consider the People's Army of Vietnam as foreign military, but in order to avoid a propaganda issue, they never admitted any of its troops were south of the Demilitarized Zone (DMZ), the dividing line between North and South Vietnam. In light of this, personnel using the trail were not in uniform (although later it was obvious who they were and they did wear uniforms) and were instructed not to carry personal items or money that might identify them as being from the north. The trail became more sophisticated with rest stops because troops were stationed for longer periods. Some rest stops had stores, and even postal facilities, where personal items could be purchased and letters sent home. Hanoi's troops in the south and in populated areas were paid in South Vietnamese currency while those on the trail and in the remote areas needed something else.

The something else was a series of coupons introduced in June, 1965. This first series authorized by the Ministry of Finance and Defense in Hanoi was printed from lithographed plates by the Ministry of Finance Printing Factory, and consisted of four denominations in four different sizes. The smallest denomination, and the smallest sized note, is the 1 xu. The other denominations, increasing in size, are the 2, 5 and 10 xu pieces. The coupons are uniface and printed with the denomination and the words, “TRUONG SON,” which is the name of the mountain range along which the trail ran. They also bear the words, “PHIEU BACH HOA” (Commodity Coupons), with an underprint reading, “THAT HAK TON PHUC VU TOT,” which translates to “Good, Honest and Modest Support.”



*The four denominations of coupons from the first series issued for use on the Ho Chi Minh Trail bearing identifying text.*

There were 100 xu in one Hanoi dong, the unit of Vietnamese currency. Before 1955, the dong was worth about 5 to 20 US Cents. In the 1960s, the largest denomination was 10 dong and everyone got their basic needs with ration coupons. The coupons were not worth much but Hanoi kept prices down and their fighters could buy cigarettes, stationary, candy and snacks with them. After Hanoi discovered that the Americans had captured some of the coupons in Laos and Cambodia, they realized they could be used to prove Hanoi was operating in those countries while their propaganda insisted on the contrary. So a new series was created without any wording on them.

Hanoi also learned that the Americans were counterfeiting the coupons and stuffing them in the packs of soldiers killed in ground reconnaissance operations on the trail. When other soldiers found the large numbers of coupons in the packs, they assumed some of their fellow soldiers were profiteers and it lowered morale of the military and civilians working on the trail.



The four denominations of coupons from the second series issued for use on the Ho Chi Minh Trail without any text that could be used to show they were issued by Hanoi.

The new coupons issued in about 1967 had no wording but their block letters and serial numbers, which were not on the first series, were of the Shanghai font, which was used by Hanoi's Ministry of Finance Printing Factory to number most of its paper financial instruments. The new coupons' denominations and sizes remained the same but they had new colors.

Once Hanoi learned of the continued American counterfeiting operation, they added a diagonal stripe in about 1970 and pulled those without stripes from circulation. At first, it was suggested that

the stripe indicated they were for use in Cambodia and those without the stripe for use in Laos, but a recent source in Hanoi has indicated it was a totally new series and not meant for any one country. This third series of coupons circulated until sometime after the Americans pulled out of the South in early 1973 and regular currency of the North was used because there was no longer a need to keep secret the use of Laos and Cambodia to bring supplies into South Vietnam.



A 2 xu coupon from the third and final series.

It is not known why the Americans in Saigon never used the coupons as a source of propaganda. Research is ongoing on this and other issues related to the war and in recent years more and more information has been coming to light as regulations are somewhat relaxed and interviews are conducted. No proofs or specimens have yet to be reported for any of the notes of the three series. Examples of these coupons can be difficult to locate and, when they are found, they are usually in low grades indicative of their use in a tropical wartime environment

If any member has one or more of these coupons in his possession, it would be very helpful if you could send 300 dpi images to Roger at [stjasele@optonline.net](mailto:stjasele@optonline.net) and/or Howard at [Howard@SEAsianTreasury.com](mailto:Howard@SEAsianTreasury.com) so they can be added to their photo and information databases. If notes are found with any graffiti or over-stamps of any kind on the backs, please include them in your email.

## MEXICAN PAPER MONEY

Mexican Paper Money, edited by Mexican currency specialist Cory Frampton, is the first serious effort in over twenty years to catalog all known Mexican Currency. This major reference book is hardbound, contains more than 400 pages and is printed in 9"x12" color format to enlarge the more than 2,500 color images obtained from major public and private collections. It contains a wealth of general information about Mexican currency together with current value estimates on all known issues, which will prove invaluable to the serious collector. The next edition of the book will be printed in 2015.

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# New Issues

Compiled by Hans-Dieter Müller LM-198 and Daniel Denis 4284

Please help us by contributing images of new issues. We welcome input from all readers of the *IBNS Journal* and ask that reports of new issues, and especially scanned images of the notes, be sent to [new-issues@ibns.biz](mailto:new-issues@ibns.biz) (please scan the images at 300 dpi and 100%).

The entries marked “♦” in the following pages indicate the note is a new type and eligible for the IBNS Bank Note of the Year Award, whereas other entries are non-circulating notes or new varieties, with only changes in signatories, dates, etcetera.

Exchange rates, current at the time of listing, are given in Euros and US Dollars. Exchange values are calculated as at November 7, 2012. The currency converter of [www.oanda.com](http://www.oanda.com) (interbank exchange rate) has been used.

**Contributors:** Thomas Augustsson, Dmitri Chokhonelidze, Daniel Denis, Hartmut Fraunhofer and Thomas Krause.

## Abbreviations:

CBNC: Canadian Bank Note Company

DLR: De la Rue

G & D: Giesecke & Devrient

NPW: Thai Note Printing Works

## Argentina

### ♦ 100 Pesos (ND)

New type commemorating the 60th Anniversary of the death of Maria Eva Duarte Peron (Evita). Front: Portrait of Evita Peron in profile. Back: Allegorical figure (*Ara Pacis Augustae*), flowers and commemorative text. Wide segmented security thread with demetallized \$100 BCRA and portrait of Evita Peron. SPARK security feature. Watermark: Portrait of Evita Peron and electrotype of her signature. Printer: Casa de Moneda de la Republica Argentina.

Face value: €16.43 - \$20.93



Courtesy of Daniel Denis and Thomas Augustsson

## Australia

### 10 Dollars 2012

Design like P58 but with serial number prefix 12 (indicating the year of printing) and the signatures of Glenn Robert Stevens (as *GOVERNOR*) and Martin Parkinson (as *SECRETARY TO THE TREASURY*).

Face value: €8.16 - \$10.40

### 50 Dollars 2011

Design like P60 but with serial number prefix 11 (indicating the year of printing) and the signatures of Glenn Robert Stevens (as *GOVERNOR*) and Kenneth Ross Henry (as *SECRETARY TO THE TREASURY*).

Face value: €16.33 - \$20.80

### 100 Dollars 2011

Design like P61 but with serial number prefix 11 (indicating the year of printing) and the signatures of Glenn Robert Stevens (as *GOVERNOR*) and Kenneth Ross Henry (as *SECRETARY TO THE TREASURY*).

Face value: €81.65 - \$104.00

## Bangladesh

### 2 Taka 2012

Design like P52 / GOB B7, but with new date 2012.

Face value: €0.02 - \$0.02

### ♦ 20 Taka 2012

New type. Front: Portrait of Sheikh Mujibur Rahman and the National monument in Savar in the background. Back: Shaat Gambuj Masjid (Sixty Dome mosque) in Bagerhat. Segmented security thread. Watermark: M. Rahman, pixelated pattern, bank logo and electrotype 20. Signature: Atiur Rahman.

Face value: €0.19 - \$0.24



Courtesy of Thomas Augustsson

### 50 Taka 2012

Design like PNL 50 Taka dated 2011, issued on March 7, 2012 but withdrawn from circulation after a one week when a spelling mistake of *Shilpacharya Zainul Abedin* was identified on the back of the note. Now re-issued with a new date 2012 and the correct spelling of the painter on back of the note. First issued July 15, 2012. Face value: €0.47 - \$0.60



Courtesy of Daniel Denis

### 100 Taka 2012

Design like P54 / BB B52, but with new date 2012. Face value: €0.95 - \$1.21

### 500 Taka 2012

Design like PNL / BB B53a, but with new date 2012. Face value: €4.74 - \$6.04

### 1000 Taka 2012

Design like P56 / BB B54, but with new date 2012. Face value: €9.48 - \$12.08

## Barbados

### 20 Dollars 02.05.2012

New type. Commemorative issue marking the 40th Anniversary of the Central Bank of Barbados. Front: Commemorative logo, coat of arms of Barbados, flying fish and portrait of Samuel Jackman Prescod. Back: House of Assembly building at Trafalgar Square in Bridgetown, large numeral 40 with the commemorative text *40th ANNIVERSARY OF THE CENTRAL BANK OF BARBADOS 1972 - 2012*. Signature: DeLisle Worrell. Watermark: Map of Barbados. Printer: DLR. Face value: €7.72 - \$9.84



Courtesy of Daniel Denis and Thomas Augustsson

### 50 Dollars 01.05.2007

Design like P70 / CBB B29, but with the signature of DeLisle Worrell. Printer: DLR. Face value: €19.31 - \$24.59

### 100 Dollars 01.05.2007

Design like P71 / CBB B32a, but with the signature of DeLisle Worrell. Printer: DLR. Face value: €38.61 - \$49.19

## Belize

### 2 Dollars 1.11.2011

Design like P66 / CBB B24, but with new date and new signatures. Face value: €0.78 - \$0.99

## Bolivia

### 50 Bolivianos 1986

Design like preceding issue dated November 28, 1986 but now as series I. Microprint ESTADOPURINACIONALDEBOLIVIA. Printer: CBNC. Watermark: Portrait, pixelated pattern and electrotpe 50. Face value: €5.48 - \$6.98

### 200 Bolivianos 1986

Design like preceding issue dated November 28, 1986 but now as series I. Microprint ESTADOPURINACIONALDEBOLIVIA. Printer: CBNC. Watermark: Portrait, pixelated pattern and electrotpe 200. Face value: €21.91 - \$27.91

## Brazil

### 10 Reais (2010)

New type. Front: Head of the allegoric figure República. Back: Arara parrot. Security thread with demetallized text *10 REAIS*. Watermark: Parrot and electrotpe 10. Signature: Guido Mantega and Alexandre Tombini. Printer: Casa de Moeda do Brasil. Face value: €3.84 - \$4.89







Courtesy of Daniel Denis and Thomas Augustsson

### 20 Reais (2010)

New type. Front: Head of the allegoric figure República. Back: Golden lion tamarin. Security thread with demetallized text *20 REAIS*. Watermark: Golden lion tamarin and electrotype *20*. Signature: Guido Mantega and Alexandre Tombini. Printer: Casa de Moeda do Brasil. Face value: €7.67 - \$9.77



Courtesy of Daniel Denis and Thomas Augustsson

### Central African States

#### 1000 Francs 2002

Design like P507, but with new signatures (Lucas Abaga Nchama and Louis Aleka-Rybert). Face value: €1.52 - \$1.94

#### 2000 Francs 2002

Design like P508, but with new signatures (Lucas Abaga Nchama and Louis Aleka-Rybert). Face value: €3.05 - \$3.88

#### 10000 Francs 2002

Design like P510, but with new signatures (Lucas Abaga Nchama and Louis Aleka-Rybert). Face value: €3.84 - \$4.89

### Colombia

#### 2000 Pesos 2010

Design like P457, but with new date, July 29, 2010. Face value: €0.86 - \$1.10

### Congo, Democratic Republic

#### ◇ 1000 Francs 02.02.2005

New type. Front: Map as registration device; two okapis; Kanioka carved box. Back: Parrot on branch, field of corn. Windowed security thread with demetallized *RD CONGO* on back. Watermark: Okapi head and electrotype *1000*. First issued: July 2, 2012. Face value: €0.82 - \$1.05



Courtesy of Daniel Denis and Thomas Augustsson

#### ◇ 5000 Francs 02.02.2005

New type. Front: Map as registration device; zebras; Hembra carved statuette. Back: Two Congo peafowl birds. Windowed security thread with demetallized *RD CONGO* on back. Watermark: Okapi head and electrotype *5000*. First issued: July 2, 2012. Face value: €4.12 - \$5.25



Courtesy of Daniel Denis and Thomas Augustsson



◇ 10.000 Francs 18.02.2006

New type. Front: Map as registration device; two water buffaloes; Chef Kuba carved statuette. Back: Bird on branch, banana trees. Windowed security thread on back. Watermark: Leopard head and electrotype 10000. First issued: July 2, 2012. Face value: €8.24 - \$10.49



Courtesy of Daniel Denis and Thomas Augustsson

Costa Rica

◇ 5000 Colones 02.09.2009

New type. Front: Portrait of Alfredo Gonzalez Flores; bank building. Back: Monkey (*Cebus capucinus*) in mangrove forest, sea crab (*Goniopsis pulchra*) and flowers (*Rhizophora mangle*). Series A. Watermark: Alfredo Gonzalez Flores and electrotype 5000. Printer: Oberthur Technologies. First issued: August 27, 2012. Face value: €7.68 - \$9.78



Courtesy of Thomas Augustsson

◇ 10000 Colones 02.09.2009

New type. Front: Portrait of José Figueres Ferrer; ceremony. Reverse: Two-toed sloth in rain forest (*Bradypus variegatus*), mushrooms (*Cookeina speciosa*) and orchid (*Eriopsis wercklel*). Series A. Watermark: José Figueres Ferrer and electrotype 10000. Printer: Oberthur Technologies. First issued: August 27, 2012. Face value: €15.36 - \$19.57



Courtesy of Thomas Augustsson

◇ 50000 Colones 02.09.2009

New type. Front: Portrait of Ricardo Jimenez Oreamuno; Supreme Court building. Back: butterfly in cloud forest (*Morpho helenor mannita*), mushrooms (*Leccinum monticola*) and bromelia flowers (*Tillandsia punctulata*). Series A. Watermark: Ricardo Jimenez Oreamuno and electrotype 50000. Printer: Oberthur Technologies. First issued: August 27, 2012. Face value: €76.81 - \$97.84



Courtesy of Thomas Augustsson



## Cuba

### 20 Pesos 2012

Design like P122, but with new date, serial number prefix CM and new signature.

Face value: €0.68 - \$0.86



Courtesy of Thomas Augustsson

### 5 Pesos convertibles

Design like PFX48, but with new date 2012 and unchanged signature. Serial number prefix CG.

Face value: €3.92 - \$5.00

## Denmark

### 200 Kroner 2011

Design like P67, but with new date 2011.

Face value: €26.81 - \$34.14

## Ethiopia

### 100 Birr 2012

Design like P52 / NBE B34, but with new date 2012.

Face value: €4.28 - \$5.45

## Falkland Islands

### 10 Pounds 1.11.2011

Design like P14 / GFI B20a, but with new date and with the signatures of L.M. Lyse, K. Padgett and C. Eccles.

Face value: €12.52 - \$15.95

## French Pacific Territories

### 1000 Francs

Design like P2, but with new signatures (Nicolas de Seze, Christian Noyer and Patrick Besse).

Face value: €8.38 - \$10.64

## Georgia

### 10 Lari 2012

Design like P71 / NBG B49, but with new date 2012 and with the signatures of Giorgi Kadagidze and Dmitri Gvinadze.

Face value: €4.72 - \$6.01



Courtesy of Dmitri Chokhonelidze

## Ghana

### 20 Cedis 2012

Design like P41 / BOG B49, but the square hologram has been replaced by a greenish blue SPARK patch. Date 02.01.2012.

Signature: Kwesi Amissah-Arthur.

Face value: €8.27 - \$10.54

## Great Britain

### 5 Pounds

Design like P391 but with the signature of Chris Salmon (as *CHIEF CASHIER*).

Face value: €6.26 - \$7.98

### 10 Pounds

Design like P389 but with the signature of Chris Salmon (as *CHIEF CASHIER*).

Face value: €12.53 - \$15.96

### 20 Pounds

Design like P392 but with the signature of Chris Salmon (as *CHIEF CASHIER*).

Face value: €25.06 - \$31.91

## Guinea

### 10.000 Francs 2012

Design like P42 / BCRG B32, but with new date 2012, new colours and a holographic patch added on front. First issued: July 9, 2012.

Face value: €1.09 - \$1.39



Courtesy of Daniel Denis and Thomas Augustsson

## Honduras

### 500 Lempiras 2010

Design like P78, but with new date May 6, 2010 and the signatures of Maria Elena Mondragón, Héctor Méndez Cáliz and William Chong Wong.

Face value: €19.46 - \$24.79

## India

### 100 Rupees 2012

Design like P98, but with new date 2012, with insert letter *L*.

Signature: Dr. D. Subbarao.

Face value: €1.44 - \$1.84

### 500 Rupees 2011

Design like P99, but with new date 2011 and new Rupee symbol.

No insert letter. Signature: Dr. D. Subbarao.

Face value: €7.20 - \$9.17

### 500 Rupees 2012

Design like P99, but with new date 2012, with insert letter *E*.

Signature: Dr. D. Subbarao.

Face value: €7.20 - \$9.17



Courtesy of Daniel Denis and Thomas Augustsson

### 500 Rupees 2012

Design like P99, but with new date 2012, with insert letter *R* and with the new Rupee symbol. Signature: Dr. D. Subbarao.

Face value: €7.20 - \$9.17

### 1000 Rupees 2012

Design like P100, but with new date 2012, with insert letter *R* and with the new Rupee symbol. Signature: Dr. D. Subbarao.

Face value: €14.41 - \$18.35



Courtesy of Daniel Denis

## Indonesia

### 1000 Rupiah 2012

Design like P141, but with new date 2012 and new signature combination.

Face value: €0.08 - \$0.10

### 2000 Rupiah 2012

Design like P148, but with new date 2012 and new signature combination.

Face value: €0.16 - \$0.21

### 5000 Rupiah 2012

Design like P142, but with new date 2012 and new signature combination.

Face value: €0.41 - \$0.52

### 10.000 Rupiah 2012

Design like P150, but with new date 2012 and new signature combination.

Face value: €0.81 - \$1.04

### 20.000 Rupiah 2012

Design like P144, but with new date 2012 and new signature combination.

Face value: €1.63 - \$2.07

### 50.000 Rupiah 2012

Design like the unlisted version issued in August, 2011, but with new date (2012).

Face value: €4.07 - \$5.18

### 100.000 Rupiah 2012

Design like the unlisted version issued in August, 2011, but with new date (2012).

Face value: €8.13 - \$10.36

## Jamaica

### ◇ 50 Dollars 06.08.2012

New type commemorating the country's Golden Jubilee of Independence (1962 - 2012). Front: Portrait of Samuel Sharpe, coat of arms and a commemorative overprint (*Jamaica 50* with a colibri). Back: Group of children and the national motto *Out of many, one people*. Signature: Brian Wynter. Watermark: Samuel Sharpe and electrotype 50. Printer: DLR.

Face value: €0.43 - \$0.54



Courtesy of Thomas Krause

### ◇ 100 Dollars 06.08.2012

New type commemorating the country's Golden Jubilee of Independence (1962 - 2012). Front: Portrait of Sir Donald Sangster, coat of arms and a commemorative overprint (*Jamaica 50* with a colibri). Back: Group of children and the national motto *Out of many, one people*. Signature: Brian Wynter. Watermark: Sir Donald Sangster and electrotype 100. Printer: G&D.

Face value: €0.85 - \$1.09





Courtesy of Thomas Krause

#### ◇ 500 Dollars 06.08.2012

New type commemorating the country's Golden Jubilee of Independence (1962 - 2012). Front: Portrait of Nanny of the Maroons, coat of arms and a commemorative overprint (*Jamaica 50* with a colibri). Back: Group of children and the national motto *Out of many, one people*. Signature: Brian Wynter. Watermark: Nanny of the Maroons and electrotype 500. Printer: DLR. Face value: €4.27 - \$5.43



Courtesy of Thomas Krause

#### ◇ 1000 Dollars 06.08.2012

New type commemorating the country's Golden Jubilee of Independence (1962 - 2012). Front: Portrait of Michael Manley, coat of arms and a commemorative overprint (*Jamaica 50* with a colibri). Back: Group of children and the national motto *Out of many, one people*. Signature: Brian Wynter. Watermark: Michael Manley and electrotype 1000. Printer: DLR. Face value: €8.53 - \$10.87



Courtesy of Daniel Denis

#### ◇ 5000 Dollars 06.08.2012

New type commemorating the country's Golden Jubilee of Independence (1962 - 2012). Front: Portrait of Hugh Shearer, coat of arms and a commemorative overprint (*Jamaica 50* with a colibri). Back: Group of children and the national motto *Out of many, one people*. Signature: Brian Wynter. Watermark: Hugh Shearer and electrotype 5000. Printer: DLR. Face value: €42.66 - \$54.35



Courtesy of Thomas Krause

#### Lebanon

##### ◇ 20.000 Livres 17.06.2012

New type. Front: large numeral 20.000 in Arabic. Back: large LIBAN in French. With a motion windowed security band. Watermark: cedar tree and electrotype 20.000 in Arabic. First issued: September 28, 2012. Face value: €10.28 - \$13.09





## Maldives

### 500 Rufiyaa 2008

Design like P24 / MMA B15, but with new date and the signature of Fazeel Najeeb.

Face value: €25.02 - \$31.87



Courtesy of Hartmut Fraunhoffer ([www.banknoten.de](http://www.banknoten.de))

## Mexico

### 50 Pesos 2012

Design like P123, but with new date January 10, 2012, Serie V and the signatures of Manuel Sánchez González and Alejandro Alegre Rabiela.

Face value: €2.98 - \$3.79

### 100 Pesos 2010

Design like P123, but with new date November 4, 2010, Serie M and the signatures of José Julián Sidaoui Dib and Raúl Valdés Ramos.

Face value: €5.96 - \$7.59

## Mongolia

### 500 Tugrik 2011

Design like P66 / MB B23, but with new date 2011 and the signature of L. Purevdorj.

Face value: €0.28 - \$0.36

## Nicaragua

### 20 Cordobas 12.09.2007

Design like P202 but the embossed 20 in the see-through window has been replaced by an opaque white 20. First issued in July 2012,

Face value: €0.65 - \$0.82



Courtesy of Daniel Denis and Thomas Augustsson



Courtesy of Thomas Augustsson

## Liberia

### 10 Dollars 2011

Design like P27 / CBL P7, but with new date 2011.

Face value: €0.11 - \$0.13



Courtesy of Thomas Augustsson

## Macedonia

### 10 Dinars 2011

Design like P14 / NBRM B6, but with new date December, 2011 and the signature of Dimitar Bogov.

Face value: €0.16 - \$0.21



Courtesy of Thomas Augustsson



### 100 Cordobas 12.09.2007

Design like P204. With iridescent coating commemorative text 1912-2012 *Centenario del Cordoba* added over the watermark area on the front. Modified security features e.g. wider & coloured windowed security thread, registration device, repositioned serial number and micro printing. First issued in September 2012. Face value: €3.23 - \$4.11



*Courtesy of Thomas Augustsson*

### 200 Cordobas 12.09.2007

Design like P205, but the embossed 200 in the registration device has been replaced by an opaque white 200. Also modified micro printing. First issued in October 2012. Face value: €6.45 - \$8.22



*Courtesy of Thomas Augustsson*

### 500 Cordobas 12.09.2007

Design like P206. OVI Bank logo at upper right front now replaced by a hologram; different, wider and coloured windowed security thread. First issued in October 2012. Face value: €16.13 - \$20.54



*Courtesy of Thomas Augustsson*

### Norway

#### 50 Kroner 2011

Design like P46, but with new date and the signatures of Øystein Olsen and Trond Eklund. Face value: €6.85 - \$8.72

### Pakistan

#### 10 Rupees 2012

Design like P54 / SBP B31, but with new date 2012. Face value: €0.08 - \$0.10

#### 100 Rupees 2012

Design like P57 / SBP B35, but with new date 2012. Face value: €0.81 - \$1.03

#### 5000 Rupees 2012

Design like P51 / SBP B39, but with new date 2012 and the signature of Yaseen Anwar. Face value: €40.55 - \$51.65

### Papua New Guinea

#### 50 Kina 2012

Design like P32 / BPNG B38 B31, but with new date 2012 and the signatures of Loi Martin Bakani and Simon Tosali. Face value: €18.85 - \$24.01

### Paraguay

#### 2000 Guaranies 2011

Design like the preceding issue, but now with serial number prefix C and printed by CBNC. Face value: €0.34 - \$0.44



*Courtesy of Thomas Krause and Thomas Augustsson*

#### 50.000 Guaranies 2011

Design like the preceding issue, but now with serial number prefix F. Face value: €8.60 - \$10.95



*Courtesy of Thomas Augustsson*

### 100.000 Guaranies 2011

Design like P233, but now with new date 2011, serial number prefix F and printed by Oberthur Technologies.  
Face value: €17.20 - \$21.91



Courtesy of Thomas Augustsson

### Philippines

#### ◇ 50 Piso 2012

Commemorative issue marking the 45th ASEAN Day (Association of Southeast Asian Nations) celebration at Pasay City on August 10, 2012. Design like P193, but with commemorative text in watermark area.  
Face value: €0.95 - \$1.21



Courtesy of Thomas Augustsson

#### 50 Piso 2012

Design like P193, but with new date 2012.  
Face value: €0.95 - \$1.21

#### ◇ 2000 Piso 2001

New type. Unissued note dated 2001. Front: inauguration of President Joseph Ejercito Estrada at Barasoain church; Central Bank seal. Back: Fidel Valdez Ramos waving flag to celebrate centennial of independence on June 12, 1998 at Aguinaldo Shrine in Kawit. Watermark: Presidents Estrada and Ramos. Signature: 16 (Joseph Ejercito Estrada and Rafael B. Buenaventura). Signature titles: *Pangulo ng Pilipinas* and *Tagapangasiwa ng Bangko Sentral*.  
Face value: Not legal tender.



Courtesy of Daniel Denis and Thomas Augustsson

### Romania

#### 10 Lei 01.12.2008

Design like P119, but with new date (20)11. The first digits of the serial number represent the year of issue.  
Face value: €2.21 - \$2.81

#### 10 Lei 01.12.2008

Design like P119, but with new date (20)12. The first digits of the serial number represent the year of issue.  
Face value: €2.21 - \$2.81

### Saudi Arabia

#### 10 Riyal 2009

Design like P33 / SAMA B32, but with new date 2009 and the signatures of Muhammad Al-Jaser and Ibrahim bin Abdulaziz bin Abdullah al-Assaf.  
Face value: €2.09 - \$2.67

#### 50 Riyal 2012

Design like P35 / SAMA B33, but with new date 2012 and the signatures of Fahad Al-Mubarak and Abdulaziz bin Abdullah al-Assaf.  
Face value: €10.47 - \$13.33

#### 500 Riyal 2012

Design like P38 / SAMA B35, but with new date 2012 and the signatures of Fahad Al-Mubarak and Abdulaziz bin Abdullah al-Assaf.  
Face value: €104.66 - \$133.31

### Thailand

#### ◇ 80 Baht (ND)

New type. Not dated. Commemorating the Queen's 80th birthday on August 12, 2012. Front: King Rama IX and Queen Sirikit. Back: Portraits of Queen Sirikit from different phases of her life. Signature: 84 (Kittirat na Ranong and Prasarn Trairatvorakul). No watermark. First issued: August 9, 2012. Printer: NPW.  
Face value: €2.05 - \$2.61







*Courtesy of Thomas Augustsson and Daniel Denis*

#### ◇ 100 Baht (ND)

New type. Not dated. Commemorating His Royal Highness Crown Prince Maha Vajiralongkorn's 5th Cycle Birthday Anniversary on July 28, 2012. Front: Portrait of King Rama IX. Back: Portrait of Prince Maha Vajiralongkorn and coronation ceremony. Signature: 84 (Kittirat na Ranong and Prasarn Trairatvorakul). Watermark: King Rama IX. First issued: July 27, 2012. Printer: NPW.  
Face value: €2.56 - \$3.26



*Courtesy of Thomas Augustsson and Daniel Denis*

#### 100 Baht (ND)

Design like P114, but with new signatures (Kittirat na Ranong and Prasam Trairatvorakul).  
Face value: €2.56 - \$3.26

#### 500 Baht (ND)

Design like P107, but with new signatures (Kittirat na Ranong and Prasam Trairatvorakul).  
Face value: €12.77 - \$16.29

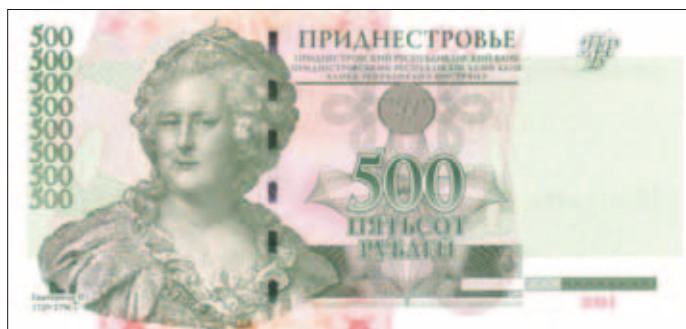
#### 1000 Baht (ND)

Design like P115, but with new signatures (Kittirat na Ranong and Prasam Trairatvorakul).  
Face value: €25.57 - \$62.57

#### Transnistria

##### 500 Rubles 2004

Design like P41 / TDRB B8a, but with corrected Ukrainian spelling of the bank name.



*Courtesy of Hartmut Fraunhoffer (www.banknoten.de)*

#### Trinidad and Tobago

##### ◇ 50 Dollars 2006

New type. Regular issue. Front: Red-capped cardinal; national coat of arms inside an oval at centre. Back: Financial complex in Port of Spain at centre; Parliament building at right. Holographic 3D patch on front side. Signature: 8. Watermark: bird and electrotpe 50. Printer: DLR. Introduced in August 2012.  
Face value: €6.02 - \$7.67



*Courtesy of Daniel Denis and Thomas Augustsson*

##### ◇ 50 Dollars 2006

New type commemorating the country's Golden Jubilee of Independence (1962 - 2012). Front: Red-capped cardinal; national coat of arms inside an oval at centre with a commemorative text in red *CELEBRATING 50 YEARS OF INDEPENDENCE 1962-2012*. Back: Financial complex in Port of Spain at centre; Parliament building at right. Holographic 3D patch on front side. Signature: 8. Watermark: bird and electrotpe 50. Printer: DLR. Introduced in August 2012.  
Face value: €6.02 - \$7.67





Courtesy of Daniel Denis and Thomas Augustsson



Courtesy of Daniel Denis

## Turkmenistan

### ◇ 1 Manat 2012

Design like P22 / TMB B15, but with new date 2012.

Additionally the lower right front around the denomination numeral has been redesigned and a pearlescent stripe has been added on back. Signature: Tuvakmammot Japarov. Printer: DLR. First issued: September 2012.

Face value: €0.28 - \$0.35



Courtesy of Daniel Denis and Thomas Augustsson

### ◇ 5 Manat 2012

Design like P23, but with new date 2012. Additionally the lower right front around the denomination numeral has been redesigned and a pearlescent stripe has been added on back. Signature: Tuvakmammot Japarov. Printer: DLR. First issued: September 2012.

Face value: €1.38 - \$1.75

### ◇ 10 Manat 2012

Design like P24, but with new date (2012). Additionally the lower right front around the denomination numeral has been redesigned and a SPARK patch has been added on front, a pearlescent stripe on back. Signature: Tuvakmammot Japarov. Printer: DLR. First issued: September 2012.

Face value: €2.75 - \$3.51



Courtesy of Daniel Denis

### ◇ 20 Manat 2012

Design like P25, but with new date 2012. Additionally the lower right front around the denomination numeral has been redesigned and a SPARK patch has been added on front, a pearlescent stripe on back. Signature: Tuvakmammot Japarov. Printer: DLR. First issued: September 2012.

Face value: €5.51 - \$7.02





Courtesy of Daniel Denis

#### Uganda

##### 5000 Shillings 2011

Design like P51 / BOU B56, but with new date 2011.

Face value: €1.49 - \$1.90

#### United Arab Emirates

##### 50 Dirhams

Design like P29 / CBA B21, but with a 3 mm wide, colour changing, segmented security thread with demetallized text *UAE* 50 on front, OMRON rings on both sides and the new coat of arms adopted March 2008.

Face value: €10.68 - \$13.61



Courtesy of Thomas Augustsson

#### United States of America

##### 2 Dollars 2009

Design like P516, but with new date 2009 and the signature combination Rios / Geithner.

Face value: €1.57 - \$2.00



Courtesy of Hartmut Fraunhoffer ([www.banknoten.de](http://www.banknoten.de))

##### 5 Dollars 2009

Design like P517, but with new date 2009 and new signatures.

Face value: €3.93 - \$5.00

#### Uruguay

##### 200 Pesos Uruguayos 2011

Design like P89, but with new date and new signatures, series E and a wider windowed security thread. Printer: DLR.

Face value: €7.79 - \$9.92

#### Venezuela

##### 50 Bolivares 2009

Design like P92, but dated 03.09.2009 with new signatures.

Face value: €9.13 - \$11.63

#### Zambia

##### 100 Kwacha 2011

Design like P38 / BOZ B39, but with new date 2011 and printed by G & D.

Face value: €0.01 - \$0.02



Courtesy of Hartmut Fraunhoffer ([www.banknoten.de](http://www.banknoten.de))

##### 1000 Kwacha 2012

Design like P44 / BOZ B46, but with new date 2012.

Face value: €0.15 - \$0.19

# Expert Panel Members

A number of IBNS members have put their names forward as knowledgeable in certain areas of paper money collecting and willing to give advice to other members who may have queries relating to those areas. If other members are willing to volunteer their knowledge to this service, please contact the General Secretary or one of the membership secretaries.

## Afghanistan

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## Albania

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## Armenia

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## English Provincial Banknotes

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# Book Review

## Banknote Register – CIS and Baltic Countries 1991-2012

D.N.Zagorenko, 416 pages, hard cover, 210 x 300 mm, full-colour illustrations, Russian, ISBN 978-966-2569-79-7. Published by the author. US\$89 including shipping and handling through [www.reestr-banknot.ru](http://www.reestr-banknot.ru).

*Reviewed by Dmitry Litvak LM204*

Collectors of banknotes from the countries that comprised the former Soviet Union will be interested to learn about the *Banknote Register*, a new 416-pages hard-cover catalogue published in August, 2012. Recently I received a copy of this book, and I must say that I am very impressed. The layout is attractive, with full-colour images of notes, watermarks, photos of signatories, and magnification when needed to illustrate varieties.

The content is very detailed and comprehensive. It is no exaggeration to say that the author has compiled the best known data to date, some of which will be published for the first time, and also information unknown to many collectors. This work is a compilation and classification of the most complete information on currency circulation in the post-Soviet countries.

In the words of the author:

*The essential attributes of independence of any state are not only the anthem, a flag and the coat of arms, but also the national currency. Development of national banknotes in the former Soviet republics became the last stage of disorder of the "Soviet Empire." In the middle 1990s, the "wooden" Soviet ruble finally was replaced with: hryvna, som, manat, tenga, lei, lari, lat, drama and krona. These events opened a new era in numismatic science.*

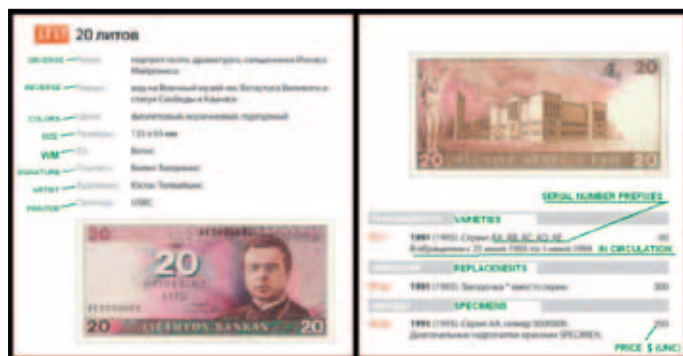
*Within a relatively short period of time in the territories of the former Soviet Union there appeared more than a dozen new currencies. New economic systems, as well as new national banks were formed from scratch. The first provisional notes were not notable either for beauty, nor level of protection against forgery. Only later, with the first issue of a national currency, did they start to match all modern requirements of currency printing and protection against counterfeiting. From the time of the collapse of the USSR, the new independent states printed more than 1,000 different types of banknotes (some of them are difficult to find even in notable collections!) However, over the same period of time there was no edition published which provided quality information on banknotes of the CIS and Baltic countries. The desire to change such of situation was a major motive for the author in creating the "Register."*

The "Register" presents state issues of banknotes of 16 countries (15 independent states – former USSR republics – plus Trans-Dniester Republic). Written by D. Zagorenko and edited by S. Perkhalsky, the "Register" provides the most detailed information on all emissions of paper money in post-Soviet countries from 1991 up to the present. Each country-specific section starts with a chart containing the history of money circulation, establishment and development in the new sovereign states. The book gives detailed information on each banknote, its variations and types, commemorative and numismatic issues, security features, issuing volumes and serial number series.



Each country section contains information regarding the: size, colour, material, short descriptions of the front and back of note, names of the signatories and their pictures, as well as designers and watermarks (for all notes), and images portrayed on the notes. Furthermore, the security features and printing company or institution are addressed as well. Also, all note descriptions contain a variety of remarks e.g. date of withdrawal, the existence of specimens, replacements and commemoratives or special folder issues, serial number ranges and much more.

Among the information displayed for each note is the number of varieties with corresponding RB numbers -- the "Register's" cataloguing system.



A sample page showing the Lithuania 20 litu 1991 (P48; LT17.1) serial number AE0000001.

The description consists of the following items: On the left-hand page – Obverse, Reverse, Colours, Size, Watermark, Signature, Artist, and Printer. On the right-hand page – “Register” catalogue number (in red) for the issue from circulation – “VARIETIES” (17.1), REPLACEMENTS (17.1r), SPECIMENS (17.1s), serial number prefixes, text (“in circulation since July 25 1993 till July 1, 1994”) and corresponding price in UNC in US\$.

Much of the research in the book is original, and the illustrations are impressive. While a number of catalogues covering the banknotes of CIS have been issued over the years, I know of none providing the background to the issues and high level of detail found in this book.

The publication of the “Register” will, for sure, reduce the number of blank spaces in the history of circulation in the CIS and Baltic states. Nevertheless, the author continues searching for material and communicating with paper money collectors, designers and bankers. We hope that the *Banknote Register of CIS and Baltic Countries* will encourage collectors as well to study actively the currency circulation in the post-Soviet countries. Overall, the 1st edition of “Register” is a valuable resource of information, and highly recommended.

The only disadvantage, for English-speaking readers at least, is that the book is written in Russian. Recently I contacted the author, and offered to prepare a 2nd edition of this book, but translated into English. He has agreed. We are planning to print this edition in the summer of 2013. Also, this edition will include banknotes indexed using the universal catalogue numbering system for collectors – the “ESPERANTO-SYSTEM.” All information regarding the 2nd edition can be obtained from Dmitry Litvak at dml911@gmail.com.

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# News from the Chapters

Compiled by Art Levenite 2863

**T**he IBNS currently has 20 regional and topical Chapters that hold periodic meetings open to all members and the public. For information on joining a Chapter, or to find out when and where the next meeting will be held, visit the Chapter's web site or contact the presiding officer of the Chapter.

## Burnley Chapter

Geoff Sutcliffe, Chairman and Secretary  
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**October 2012 meeting:** The chairman opened the meeting at the new time of 7 pm, with a welcome to the 20 members present. As the majority of our members have to travel quite a distance to attend, Geoff moved the start time forward half an hour so that their return journeys would not be too late. The 100-plus auction lots displayed consisted mainly of the collection of our late member Roy Devery. He had expressed the wish to have his collection auctioned by the Chapter after he became too ill to attend, and for the Chapter to benefit from the sale.

Francis Thornton delivered an illustrated program on "Test Banknotes." The talk initially clarified the difference between the roles of specimen and test banknotes, the former being a defaced banknote of an issue to be introduced and the latter a substitute piece of paper the exact size, weight/texture of specific issued banknotes used in the process of accurate counting. This currently applies to mechanical counting by ATMs. However the illustrations featured the Westminster Bank series of test banknotes of varying thickness used to practice hand counting and to provide staff with the feel of a genuine issue during training. Subsequent illustrations featured actual banknote issues and their respective test notes.

Forgery has always been a problem with the development of copying machines and the improvement in colour copying equipment has led to more sophisticated test banknotes with added security features. The banknote designs leading up to the introduction of the Euro currency in 2002 resulted in the need for new test banknotes. Thomas de la Rue produced a design featuring the profile of the Duke of Wellington, while the Banque de France utilized the former Maurice Ravel etching on a banknote design for its series of test banknotes. These test banknotes are yet another aspect of paper money collecting which are rarely seen, and the talk was roundly applauded.

The arrival of sandwiches created the opportunity for a further review of the auction lots and eventually about 75% of the lots were sold. The meeting closed with the chairman extending our thanks and remembrances to the family of the late Roy Devery.

## East Midlands Chapter

Simon Biddlestone, Chairman  
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simonbid@ntlworld.com

**September 2012 meeting:** Eleven members attended the meeting, with apologies from our expected speaker who was unfortunately unable to attend. Congratulations were offered to members Alan and Vicky Cole who were married recently. The Chapter treasurer confirmed a donation of £50 had been made to the fire-fighters charity. The London banknote season was discussed, with a number of members expressing their intention to attend auctions or the annual paper money show at the Bloomsbury Hotel. Spink is holding five sales within a month. All the auction catalogues were on view and considered excellent productions, with comments being made regarding the possibility of online bidding.

New notes and acquisitions were the next topic, and items shown included an engraved cigarette case depicting a faithful reproduction of a French 1000 franc note from 1927; a specimen share certificate from Utah; and an impressive and possibly unique selection of Romanian specimen notes accumulated over many years by Alan Cole. Roger Outing displayed the Lodka Memorial Prize certificate he had received for his *Standard Catalogue of Provincial Notes*, and two cheque-related booklets recently written by him. One of Roger's booklets was on duty stamps, and the other the first part of a project detailing all UK private banks. Roger also explained the details and story that could be gleaned from an interesting cheque signed by a military officer while being held at a POW camp during WWI.

Talks to the group by members Laurence and Alan have both been postponed, and in the absence of offers for talks or new guest speakers, it was proposed that the theme for the next meeting should be "blue notes." Dave Billingham demonstrated an electronic magnifier that he had recently been given, which connected to his laptop enabling detailed viewing of banknotes. Various members had brought along notes, as requested, for Simon Biddlestone to scan for inclusion in a 2013 calendar. The theme was birds on banknotes and hopefully Simon will now be able to prepare the calendar. The next meetings will be at the Beeston Community Fire Station at 1 pm on Saturday, November 24, 2012 and Saturday, January 26, 2013. Visitors and IBNS members always welcomed.

## London Chapter

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**August 2012 meeting:** There was a good turnout for this meeting to hear Dave Kenney's talk on the banks and banknotes of the English county of Kent. Dave has been researching the histories of all the note-issuing banks of Kent for a number of years and has already reached an advanced stage in preparing a detailed catalogue and history of the notes. He plans to do the same for all the counties of England, a huge project and we all wished him success. He took us through the early days of banking in Kent and had some fascinating stories about some of the individuals who were involved with the many private banks that appeared during the late 18th and early 19th centuries. We also learned a lot about the banknotes issued by these institutions. The notes of some of these banks are surprisingly easy to find, usually because they went bust and note holders hung on to the paper in the hope of getting their money back. Where depositors did get their money back the notes are rare. Some banks, a minority it seems, did not go bust at all but were taken over by larger organizations, which became part of the major banking groups we see in the UK today. Their notes are also quite rare as most were redeemed and destroyed.

Dave was congratulated on a detailed and well delivered talk with numerous illustrations, not just of the notes but of the bank buildings which are often the only tangible evidence of their existence. We hope to invite Dave back for another talk once he has finished his research on the next county on his list, Sussex.

In early October, the London Chapter held the latest annual World Paper Money Fair at the Bloomsbury Hotel in central London. This was once again a great success with all tables sold out and a long waiting list for tables at next year's fair set for October 2013 at the same location.

#### Melbourne Chapter

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The Melbourne Chapter entered its 29th year of existence in 2012 and it continues to attract a solid core of members to its monthly meetings.

**June 2012 meeting:** Only nine members attended this meeting but a warm welcome was extended to Marco Haas, an IBNS member from Switzerland now living and working in Melbourne. Marco intends joining the Chapter. This was our annual auction night and despite our depleted numbers, and the absence of our auctioneer, Don Cleveland, a pleasant evening was held with a number of lots being presented. Stephen Prior acted as auctioneer and 10% of all sales were retained for chapter funds.

**July 2012 meeting:** Planning for the October convention was well underway with Frank Robinson, Bill Xynos and David White reporting on contact with the Sydney and Perth Chapters, provision of an adequate supply of display cases and arrangements for the prizes and trophies. Recent acquisitions displayed included Stephen Prior's three Melbourne-domiciled pre-federation notes from the Oriental Bank Corporation and the Provincial and Suburban Bank Limited. The meeting topic was a PowerPoint presentation by David White detailing the banknotes of Uruguay with special emphasis on the notes issued under the Laws of 1935 and 1939.

**August 2012 meeting:** Convention preparation continued with arrangements for the Saturday night dinner, advertising, provision of door prizes, collection of display cases, and the daily attendance charge all being finalized. Under new acquisitions, Neville Cuthbert demonstrated a very useful numismatic gadget from Lighthouse consisting of a pull-out magnifier with 10x and 30x magnification plus LED and UV lights, while Stephen Prior showed a Bank of New Zealand £1 proof. This note, domiciled in Suva (Fiji), is black and white with Maoris and landscape at the left with the value at the centre and each corner. Similar to SCWPM PS220, it is an extremely rare item and possibly unique in private hands. Our meeting topic was "The York Union Banking Company," by Stephen Prior. The Bank was founded in 1833 and was eventually merged with Barclays Bank in 1902. Stephen showed a number of notes from his personal collection and was warmly thanked for introducing many of us to the wider world of British private banks and their notes.

**September 2012 meeting:** Girts Riverans recently returned from a Southeast Asian holiday and kindly presented a new Malaysian one ringgit note to each member. The meeting topic was "Liberty on Banknotes," presented by Bill Xynos. The French artist Eugene Delacroix painted *Liberty Leading the People* to commemorate the July Revolution of 1830. Delacroix's image became known as Marianne, and along with other related symbols of the Revolution (particularly the Phrygian cap), celebrated the struggle for independence. These images and symbols have been used by France itself as well as many other nations in the designs of their coats of arms, their coinage and their banknotes. Bill's talk was liberally illustrated with many images and interpretations of Liberty on banknotes.



Stephen Prior at the August Melbourne Chapter meeting with two £5 notes of The York Union Banking Company Limited.

#### Midwest Chapter

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**July 2012 meeting:** Minor problems with our email connection were discussed. The cost of obtaining business cards for the club was stated to be in the area of US\$19-22 for several hundred. It was suggested that the web site and a possible map could be included. Contacts will be made to arrange for access to the main website and our sub-site to add information.



The IBNS Board has asked our club to distribute brochures and it was decided that we would be willing to distribute the brochures.

Exhibits from the July meeting:

- Mike Kvasnica: dollars from all over the world;
- Jeff Gaffke: Hong Kong dollars and the origin of the two lions;
- Leon Saryan: dram note from Armenia;
- Ken Johnson: "D" notes;
- Hugh Swofford: Deutschland notes;
- Dick Puls: Memphis purchases;
- Gary Bieringer: railroad stocks;
- Peter Jacobsohn: trephination, skull operations from the Civil War;
- Neil Shafer: new acquisitions;
- Chris Roth: *The Ascent of Money* book;
- Dick Owan: Canadian Tire money;
- Bob Olson: Danish currency;
- Forrest Schumacher: eBay and foreign mint issues.

**August 2012 meeting:** The club welcomed three guests to the meeting. Brian Giese reported that he has sold 24 of the souvenir cards and presented the club with a cheque for the proceeds. As of this date, we still have 19 cards left for sale. Thanks again to Brian and Gene for all of their work on this yearly project. It was suggested that the market for these cards is shrinking. The Chapter also gave a special thank you to Bob Olson for his presentation on Danish military currency and its history.

Exhibits from the August meeting:

- Mike Kvasnica: "E" is for escudos from around the world;
- Jeff Gaffke: star \$10 notes;
- Ken Johnson: "E" notes and auction finds;
- Peter Jacobsohn: "manilla" slave trade items, odd and curious money;
- Bill O'Brien: "E" for engine, locomotive-themed notes;
- Forrest Schumacher: Jamaica commemorative notes;
- Tom Dallmann: "E" themed notes;
- Steve Welli: a picture of 1 pound of bank notes.

**September 2012 meeting:** There was no new business for this month's Chapter meeting as this was an auction month. However, there were two announcements: the MNS Coin Show will be held September 30 at Serb Hall and the National Coin and Currency Convention will be held in Rosemont, Illinois on November 9-11.

Exhibits from the September meeting:

- Ken Johnson: "F" notes and Faeroe Island notes;
- Tom Dallmann: Fond du Lac national banknotes;
- Steve Welli: ink rubbing demonstration for authenticating currency;
- Gary Bieringer: space program first-day covers;
- Ruth Menting: flea market finds, Canadian and Southern fractionals;
- Hugh Swofford: French banknotes;
- Gene Mitchell: French colonial notes;
- Chris Roth: Chicago Federal Bank as mentioned in a new book.

Perth Chapter

Robin Hughes-d'Aeth, Secretary

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**August 2012 meeting:** A good turnout of 16 members and three visitors attended the meeting. Johanna Stafford, President of the Peel Region Numismatic Group, presented awards to our members who had entered displays at the recent show at Claremont. The winners were:

- Ian Stannard – Gold award;
- Heather Arthurson – Silver award;
- Robin Hughes – Large Vermeil award.

Members were reminded that the Australian IBNS Convention in Melbourne will be held on October 20-21 and all who could attend were encouraged to do so. A Trash & Treasure auction was held, raising A\$320 for the Chapter's funds. The theme for this meeting was pre-decimal Australian notes. Twenty-seven notes were displayed, and a further 25 new acquisitions were shown.

**September 2012 meeting:** Thirteen members and one visitor attended the meeting. Brent Arthurson showed copies of Harold Kroll's new book *World War II Paper Money and Financial Instruments of Nazi Germany*. Five copies for sale were immediately sold and orders for further copies placed. George Barrett suggested a "note of interest" section be added to meetings so members could display and talk about notes in their collections that won't be covered by the regular theme sections. This concept was agreed to by those present. The Chapter's presence at the Perth Stamp & Coin Show on October 6-7 was discussed, and volunteers to assist at the stall were finalized.

Robin Hughes delivered an entertaining talk on "The Notes of Ezra Griswold" on early paper money from Worthington, Ohio. The theme of "marine animals – not fish" resulted in 26 notes being displayed. New acquisitions yielded a further 38 notes.

**October 2012 meeting:** Fifteen members attended this meeting. A post-mortem was held of the Perth Stamp & Coin Show held on the previous weekend. It was judged a success with several new members possible from the exercise, and it was agreed we should have a promotional stall at future shows. Jim Hidden showed a recent acquisition of an Australian polymer \$5 note with no printing on the reverse. On closer inspection, Jim had become suspicious. In a warning for polymer note collectors, Jim managed to reproduce a similar note with little effort! Fortunately Jim managed to recoup his considerable outlay on the note.

Two notes of interest were displayed and expanded upon. George Barrett showed the Bank of Scotland £50 note featuring the Falkirk Wheel. George showed some excellent photographs of the Wheel from his recent boat trip through the canal at Falkirk. Jim Hidden then showed three Australian error notes from his collection.

The theme for the meeting was commemorative notes. A total of 52 commemoratives were produced from a wide range of countries. A further 50 new acquisitions were shown. Miles Goldingham then displayed a collection of 60 banknotes and share certificates he purchased on his recent trip through the UK, the US and China. While in the UK, Miles and his wife visited Steve Milner and his wife, who had relocated to Wales from Perth earlier this year.

An auction was conducted by Brent Arthurson. This was the most successful auction for some time, and the commission for the Chapter's funds totaled A\$77.

### Turkish Chapter

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**October 2012 meeting:** The Turkish Chapter held a meeting in Istanbul on October 13. The president of the Chapter, Omer Yalcinskaya, informed the membership that the Turkish Chapter has grown from the 10s to the 50s members over the past three years. In addition, chapter membership has been made available free of charge for non-IBNS members to promote better communication between collectors. The non-IBNS Chapter membership total is 42 at present.



*Members of the Turkish Chapter at their October 13 meeting.*

Due to Omer's relocation to Kazakhstan (related to his work), he informed the Chapter that a new president and secretary general need to be elected. It was decided to announce elections for both positions on November 1, 2012. As the Turkish Chapter does not have any money transactions, there will not be a treasurer appointed. Following the election, Reha Yucemimis was named as the new president and Osman Onat the new secretary of the Chapter.

### Vancouver Chapter

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**September 2012 meeting:** The meeting marked the 10th anniversary of the founding of the Vancouver Chapter. In September 2002, after informal discussions at the annual convention of the Canadian Numismatic Association, 22 interested collectors met to consider the formation of a chapter. Ten years later, 25 collectors, 17 of them IBNS members, gathered to mark the occasion. Among those present was Steve Cox, the Chapter's most distant member, who travelled the 200 km from his home in Seattle, WA, to attend. In fact, he was the speaker for the evening, with a special presentation on "My 10 Favourite Banknotes," to mark the 10th anniversary. Steve had also prepared a commemorative note for the occasion. However, distribution of the issue had to be postponed following a most untimely failure of Steve's printer.

Before the program, there were the regular reports on recent shows attended by members. These included a local show in Vancouver and the Long Beach Coin, Stamp & Sports Collectible Expo. Show and Tell saw a number of items including lottery tickets and a 1940 10 franc note (P14D) from Belgian Congo (Milt Blackburn) and a curious Thailand 1 baht note from 1959 (P74d) with the same signature repeated for both the Governor of the Central Bank and the Finance Minister. There was also discussion of a location for the Chapter's next meeting, which will be the annual Christmas dinner and silent auction. The Chapter faced a problem as the facility that had been used for the previous several years has closed.



*Members of the Vancouver Chapter at their 10th anniversary meeting in September, 2012.*



Steve Cox's program for the meeting, with the help of many PowerPoint illustrations, covered the very subjective topic of his 10 favourite banknotes. The notes Steve chose were:

- France P45a (100 francs, August 12, 1852);
- Japan PNL (JNDA 10.D.22, 1 yen Kanagawa Prefecture);
- Japan P12 (5 yen, Fifteenth National Bank of Tokyo);
- USA Friedberg-436 (\$20 first charter, series 1875, First National Bank of San Francisco, CA);
- USA Friedberg-496 (\$20 second charter, series 1882 with vertical charter number, First National Bank of Portland, OR);
- Russia PA53 (100 rubles 1882);
- French West Africa P12B (500 francs, November 10, 1921, DAKAR overprint on Conakry-issued note);
- Uruguay P19 (10 pesos progress proof, front, July 18, 1930);
- Belgian Congo P19b (1000 francs, April 10, 1947, with original foreign exchange receipt for the note from bank branch in Matadi);
- Algeria PNL (Muszynski – Kolsky 63-S2 unissued essay for the back of a 100 francs note, circa 1950).

In fact, Steve defined his 10 favourite selections very liberally to range widely over many related notes, explaining their background and significance.

The next meeting of the Vancouver Chapter will be the Christmas dinner starting at 6 pm on November 21, and the meeting place was set at the Balkan House Restaurant in Burnaby.

#### Viet Nam Chapter

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**November 2012 meeting:** Our meeting took place at noon on November 4, at Phu An Khang Restaurant in District 1, Ho Chi Minh City. Attending the meeting was Tho, Thao, Quoc, Howard Daniel, and our newest member Quang Tu. Tu is new to collecting paper money and is very eager to learn. The meeting discussed handing the responsibility of public relations to Tho. Attending the chapter meeting for the first time was Thao. He buys and sells world paper money, but specializes in French Indochina and Vietnam. Also attending this meeting was Howard Daniel. His wife is now retired and they will be staying in Vietnam for the next five months. Howard is currently working on his book, *Cambodian Coins & Paper Money*, which will probably be published in Vietnam and be available in the first quarter of 2013. In April, we had a special non-member guest come to the chapter. His name was Semen Kachalo, the webmaster of [www.art-hanoi.com](http://www.art-hanoi.com), who displayed all aspects of the coins and paper money of French Indochina and Vietnam.

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# IBNS Announcements

## Reinstatement Application

Former member Mario Pupo Sera (10112) of Cuba has made an application for reinstatement. Any IBNS members who wish to comment regarding his application for reinstatement should email their comments to the General Secretary at [general-secretary@ibns.biz](mailto:general-secretary@ibns.biz).

## Book of the Year

Joel Shafer and Dennis Lutz were appointed at the recent London Board Meeting as the new Awards Program Manager and Assistant Manager respectively. All future awards communications should be forwarded to them.

Nominations for books for consideration as Book of the Year for 2012 may be submitted to Joel Shafer at [grbaypa@aol.com](mailto:grbaypa@aol.com). Copies of nominated works should be forwarded by publishers or authors to Joel at the address shown in the Society Officers listing on pages 2 and 4 of the Journal. After each competition round is completed, the submitted books are donated to the IBNS Library (held at the ANA Library in Colorado Springs, USA) in the donor's name.

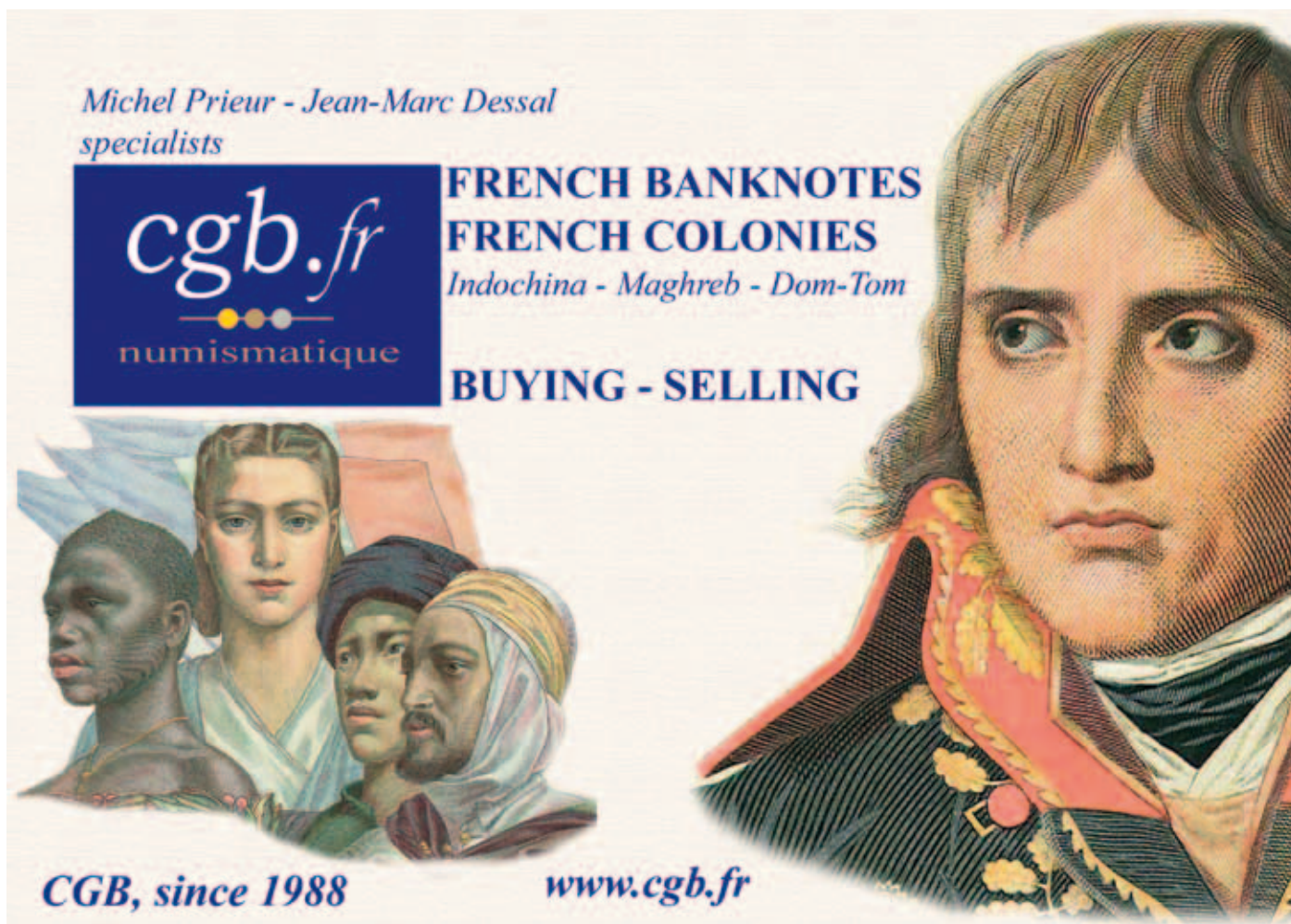
Any IBNS member may also nominate a book for consideration, although efforts should be made to ensure the Awards Program Manager has access to a copy.

## Banknote of the Year

IBNS Members are reminded they can nominate a banknote for the Banknote of the Year award by contacting the Banknote of the Year Co-Ordinator ([banknoteoftheyear@ibns.biz](mailto:banknoteoftheyear@ibns.biz)). Banknotes nominated must have been issued to the public (specimens and non-circulating currencies are ineligible) for the first time during the year of the award, and must have artistic merit and/or innovative security features.

When nominating a note, please provide reasons for the nomination and, if possible, a scan of the front and back of the note. Nominations for the 2012 award will be accepted up to January 31, 2013. Full terms and conditions of the award are listed on the IBNS website.

Once nominations have closed, the winner will be decided by a vote of IBNS members, who should consider the artistic merit, design, use of colour, contrast, balance and security features of each nomination. The winner will be announced at the the first IBNS Board meeting of the year.



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# IBNS Board Meeting Minutes

## Minutes of the Meeting of the IBNS Executive Board on October 6, 2012 in London

Present: Thomas Augustsson, Flemming Hansen, Richard Underwood, Robin Hill, Geoffrey Sutcliffe, David Kenney, Jonathan Callaway and Roger Urce.

Apologies: Mahdi Bseiso, Hans Seems, Tony James, Joel Shafer, Ron Richardson, Ali Mehilba, Omer Yalcinkaya, Joe Boling, Peter Symes, Brian Giese, David Hunt, Patrick Smeekins, James Downey, Dennis Lutz, Christof Zellweger and Pam West.

The meeting was opened at 15:37 by President Thomas Augustsson. The presence of a quorum was noted.

Copies of the minutes from the June 9, 2012 Memphis Board meeting and the July-August 2012 On-Line Board meeting were provided and a motion was made (Augustsson/Urce) to accept the minutes. MOTION CARRIED

### MATTERS ARISING

**On Line Paper Money Catalog.** Robin Hill provided a progress report on the On-Line Paper Money Catalog stating he and Mahdi Bseiso continue to work with a company in India. The catalog requirements regarding the framework for members to populate the catalog and to make comments are still being clarified. The initial launch of the catalog is expected toward the end of 2012 or the beginning of 2013. Payments are made monthly and are currently up to date. Regarding the numbering system for the catalog, Flemming Hansen, as chairman of the numbering committee, commented that he and Peter Symes were opposed to the use of anyone else's numbering system and, in order for the Society to have control, a new system would be used.

**Real Time (Virtual) Board Meetings.** At the suggestion of Mahdi Bseiso a discussion was held as to the feasibility of conducting Board meetings using Skype or similar systems. Such a system would offer more Board members the opportunity to participate and cast votes. Systems such as Inebinar, Webex, Go to Meeting and Meet Me were mentioned. Questions were raised as to language differences, phone/internet connections and time zone differences and it was determined that any such meetings should be tape recorded to permit for an accurate recording of the minutes. As the matter is worthy of consideration, Flemming Hansen suggested Mahdi Bseiso conduct some research and report his findings to the board. All were in agreement.

**Appointment of One Additional Director at Large.** The appointment of the Second Vice President created a vacancy and required the appointment of one additional Director at Large. A motion was made (Augustsson/Urce) to appoint Hans Kajblad to the vacant position. Prior to a vote being taken Callaway asked for some biographical information on the nominee and that information was provided by Hansen. (Reference is made to the biography contained with the ballot paper contained in the last election packet). Urce then suggested that, since two amendments had been made adding the names of Clinton O'Toole and David White to the original motion presented during the recently concluded On Line board meeting, these two candidates should also be considered for the vacancy. Kenney stated only the President can make a selection and a vote was required on Hans Kajblad prior to any other action being taken. Discussion followed which resulted in Augustsson withdrawing the original motion (with Urce

in agreement) and making a new motion (Urce seconded) to nominate Hans Kajblad, Clinton O'Toole and David White to fill the vacant position of Director at Large. A vote was taken with Kajblad receiving seven YES votes and O'Toole receiving one YES vote. Hans Kajblad was appointed as Director at Large.

**By-Laws Amendment Proposal.** The need is to allow for amendments during On Line Board meetings as it is possible at face-to-face board meetings. The proposals concern Article VII, Section 5 of the Bylaws. A proposal was made by Peter Symes to amend Article VII, Section 5; it read as follows:

#### *Section 5. On-line Board Meetings.*

- a) The executive board may be called into session by the president to consider, debate and vote on motions, excluding bylaw amendments, via the internet at the request of any member of the executive board. Should the president fail to act on the request within fourteen days, a subsequent request by a minimum of five voting members, of whom at least three must be elected officers, will require the president, or in the event of his absence or incapacity the first vice-president, to circulate notice of the proposed session within seven days.*
- b) Notice of the session and of any motions to be presented must be circulated at least seven days prior to the date of the session to all executive board members by internet at the email address of the members notified to the general secretary. One third of all members of the board (including ex-officio members) will be required to notify their receipt of the notice of motion during the seven-day notification period for the session to become a formal meeting. The manner of voting for the motions must accompany the notice of the session and motions to be presented. The sponsor(s) of each motion must also be declared, as must the Chairman of the meeting also be declared.*
- c) If a motion, properly notified in advance, is presented for discussion, it shall be open to on-line debate for a period of seven days from the date of the on-line session.*
- d) Amendments to the notified motion/s may be proposed and seconded during the period, however no other motions can be voted on during the session. Amendments must be proposed to the chairman of the meeting who will consider the amendment. The chairman has the option to:*
  - a) Accept the amendment*
  - b) Reject the amendment*

*In deciding to accept or reject the amendment, the chairman might consult with any members of the Board before making a decision. If a decision is not reached within 48 hours, the amendment fails. (If less than 48 hours of the period of on-line debate remains, the period for on-line debate will continue until the 48 hours has elapsed). If the amendment is accepted, the on-line debate will be extended to seven days from the acceptance of the amendment (which is to be notified to the Board by the Chairman).*

*Not more than two proposed amendments per motion are allowed in the session. If the member(s) proposing the original motion objects to the decision of the chairman, the motion may be withdrawn by the member(s) proposing the original motions and the amendment will not stand. (In the case where more than one sponsor is involved in a motion, any one of the sponsors may withdraw the motion.)*

- e) A vote in a manner to be established in advance by the board will then be called and will be open for a period of five days for response. A motion will be passed if a majority of those voting (which can include board members*

*who did not acknowledge the call for the meeting) favor it, except that if fewer members vote than a majority of those originally acknowledging the meeting, then the motion fails. Votes shall be collated by the general secretary or another board member nominated by the general secretary and the results announced on the Officer's Forum within twenty-four hours of the close of voting.*

Discussions and comments were made regarding the chair's ability to in effect "veto" an amendment, the time periods for notification, discussion and voting and the methods of communication among board members. Kenney stated on-line meetings should, as closely as possible, follow the procedure of an in person meeting. There was agreement on that point and the changes in the amount of time allotted for notifications, discussion/debate and voting as outlined in the Symes proposal was met with favorable comments. Further discussion produced a consensus on the following points:

- 1) Seven days was sufficient time for the notification of an on-line meeting.
- 2) Ten days was sufficient for a discussion/debate period.
- 3) Notification periods, discussion periods and voting should include a weekend.
- 4) A one day period to determine voting procedures should be included.
- 5) Amendments would be permitted and separate voting periods for amendments would be allowed.
- 6) The meeting should take place using the Director's Forum only making that the official record.

[Richard Underwood left the meeting at 16:20 due to a prior commitment.]

Further discussion of the Symes proposal was postponed. It was decided that Flemming Hansen would formulate a proposal to include Symes' proposal, the comments made in email messaging prior to the board meeting and the points outlined in the consensus for later consideration by the board.

## OFFICERS

The resignations of Milt Blackburn as Awards Program Manager and Ron Richardson as Assistant Awards Program Manager were accepted. Augustsson nominated two sets of candidates as replacements: Joel Shafer (US) and Dennis Lutz (US); Anil Bohora (India) and Jonathan Callaway (UK). Before a motion was made, Callaway, with regrets, declined to accept the nomination. A motion was then made (Augustsson/Kenney) to appoint Joel Shafer as Awards Program Manager and Dennis Lutz as Assistant Program Manager. MOTION CARRIED UNANIMOUSLY.

## OFFICER REPORTS

General Secretary Roger Urce reported that the current membership (as per the September database) was 2089 members. Five new Life Memberships were awarded since the Memphis Board meeting in June and one additional Life Membership is pending.

All advertising invoices for the Membership Directory have been paid and two advertisers, Spink and Stack's, Bowers, Ponterio have yet to pay for their ads in Journal issue 51:3. Fuhui Bank Note is in arrears (\$100) and has not responded to email or postal requests for ad payments. It was also noted they no longer have representation in the Society as the only person from their firm that was a member was dropped for non payment of dues. Their ads will not be published in the Journal.

Second vice president Flemming Hansen reported a further breakdown in the membership numbers (by secretarial area) stating there are 1029 members in the UK, 770 members in the US and 290 members in Australia. In 2012 the membership has grown. Our secretaries are to be commended for their support and work in getting the numbers to these high levels. All in all, we have seen a steady growth in membership.

By September we have 20 active chapters, down from 24 in 2011. We hope that members in the dormant chapters (Czech Republic, Belgium, Middle East and South Africa) can find volunteers in their area to make these chapters come up and run again.

A very nice IBNS pin has been distributed and the hope is that members will wear it to banknote events and that it will also attract new members.

A Grievance and Discipline Committee Report, submitted by Tony Alsop, was read by Hansen.

*Flemming Lyngbeck Hansen was welcomed into the G&D Committee, alongside Stanley Serxner and myself. Roger Urce requested full details on suspended member Mario Pupo Sera (10112). I sent by letter mail photocopies and all details I had on the matter. Query on Razack Rezwan (9733), for life membership; all was okay from the G&D. Further unsolicited notes sales from Mr. Sera [were reported, and] Urce and Hansen are to handle.*

[Jonathan Callaway left the meeting at 17:07 due to a prior commitment.]

An IBNS Display Advertising Report, submitted by Tim Welo, was read by Hansen.

*For the first three issues (Volume 51) of our Journal we had 47.5 pages of display advertising. This compares with 49.25 pages of advertising for the first three issues of the previous year (Volume 50). I expect that at the end of the year we will have somewhere between 62 and 65 pages of advertising for this year with my best guess at 63.5 pages. That compares with last year's total of 64.25 pages of advertising. So all-in-all, advertising is about the same or a little less. This year we had a Directory and in that we had 11.5 pages of display advertising. This compares with 8.75 pages of display advertising in the previous (2010) Directory. This is an increase of 2.75 pages. Roger Urce continues to help me in the invoicing and does a wonderful job.*

A financial statement (August 2012) was sent to the board by the treasurer Joseph Boling who reported the following:

Balance on hand as of 31 July 2012 – \$17470.09

Total revenues – \$25383.15

Total expenses – \$163.29

Balance on hand as of 31 August 2012 – \$25219.86

IBNS Combined accounts:

General Fund US – \$25219.86

General Fund UK – \$29052.48

General Fund AUS – \$405.53

Restricted Funds total – \$122890.86

## OTHER BUSINESS

Urce reported that suspended member Mario Pupo Sera (10112) of Cuba, through his cousin Ana Teresa who resides in Florida, has requested reinstatement. Pupo Sera was originally suspended at the Valkenburg board meeting in 2011 for failure to respond within 60 days to letters/notification that he had been charged in a G&D proceeding. The issue was his sending requests to IBNS members for payments for banknotes which, according to the members, were never sent.

Hansen reported that he has been dealing with Pupo Sera over a long period of time and the problem lies not with Pupo Sera, but the postal system in Cuba. Hansen further reported Pupo Sera had never cheated him and believes that notes (albeit unsolicited) were actually sent to members but were lost in the Cuban postal system. Hansen produced correspondence from Pupo Sera containing common banknotes and a no obligation request for payment. Urce reported he had received a letter from Pupo Sera (translated and forwarded by his cousin Ana Teresa) in which Pupo Sera stated (paraphrasing) his apologies for the situation and any inconvenience it has caused and that he had no harmful intent. He further stated he has lost a number of items in the Cuban Postal system. Hansen stated it was his belief that letters containing the notes were lost in the mail and that some of the letters requesting payment did reach their destination creating the effect of asking for payment of banknotes that were never sent. Hansen recommended reinstatement of Pupo Sera and discussion resulted in the imposition of the following conditions if reinstatement were to be granted:



First, no unsolicited bank notes should be sent to any IBNS members and secondly, all monetary transactions would be handled via Pupo Sera's cousin in Ana Teresa in Florida. The mailing of sales/wants lists would be permitted.

Commensurate with the discussion was a proposal by Urce to change the fee required for reinstatement from \$150 to an amount equal to one year's dues. The \$150 fee was originally imposed to cover the costs of registered mail sent in conjunction with a reinstatement, but with the advent of email and instant messaging postal mail is now very rarely used. The proposed change is to amend the Procedures to be followed in implementation of the Article II, section 7 (reinstatement) of the bylaws of the International Bank Note Society [revised and adopted October 2008]. A motion was made (Urce/Flemming) to change Section 1 b. which states, in part, *a deposit of US\$150 to be used by the general secretary for the expenses of processing the application. If the deposit exceeds expenses.....to: a deposit of one year's annual dues to be used by the general secretary for the expenses of processing the application. If the deposit exceed expenses.....* CARRIED UNANIMOUSLY

A proposal to consider the reinstatement of Mario Pupo Sera was made. Five of the six Board members present were in agreement. He will be notified, via his cousin Ana Teresa, that the reinstatement process will continue as per the bylaws.

### IBNS HALL OF FAME

There were fourteen members nominated for induction into the IBNS Hall of Fame for 2012. The Awards Committee recommended the three members cited for induction:

**Dr. Walter Loeb (USA)** – The co-founder of the IBNS and its first president, then Vice-President until his death in 1968. He was also the chairman and then a member of the membership committee during his years with the IBNS – a time when membership grew from just two (Narbeth and Loeb) to more than 400 worldwide. He was the foremost paper money collector of his time in the United States and was the author of one of the earliest paper money catalogues, *Paper Money of the World*.

**Dwight Musser (USA)** – A pioneer working in the late 1950s and early 1960s especially with notgeld and other kinds of notes aimed at getting collectors interested. [He] Wrote a number of helpful books (Notgeld Newsletter, etc.). Today he lives in West Virginia. His sight is about gone by now but he does do email and is still interested in helping collectors, offering copies of his earlier works. Before the IBNS had been established, Dwight was running the World Paper Money Club with a world-wide

membership. In the early 1960s, Dwight had published books on the currencies of Germany, the Baltic States and Japanese Invasion Money, as well as a collector's guidebook.

**Peter Symes – (Australia)** – Dynamic IBNS president twice during the period from 2005 to 2012. Peter has been a prolific contributor to the Journal for 10 years. He is recognized for his pioneering research in Islamic bank notes and role in numerous IBNS activities such as Board of Directors and well as the IBNS Journal. As a researcher and collector of paper money, he was a beacon [of] light for newcomers. His research work on paper money and contribution for IBNS justify him for this honor.

To be elected a nominee must receive an affirmative vote from 75% of those members present at the meeting. Loeb and Symes each received YES votes from all six members present while Musser received five yes votes with one abstention. All were elected to the IBNS Hall of Fame and will be notified by the general secretary.

[Geoffrey Sutcliffe left the meeting at 17:27 due to a prior commitment.]

The next meeting is to be held at Valkenburg in April of 2013 in conjunction with the Maastricht Paper Money Bourse.

The meeting was adjourned at 17:30.

*Minutes taken by Roger Urce.*



## Test Your Knowledge – Answers

These are the answers to the quiz on page 37.

1. The Reserve Bank of Fiji is the note issuing authority for Fiji.
2. Ali Hassan Mwinyi (b.1925) was the second President of Tanzania (1985–1995) and appears on bank notes issued in Tanzania.
3. The 'Namibian dollar' is the principal unit of currency in Namibia.
4. Titian's *Amor Sacro e Amor Profano* appears on the back of Italy's 20,000-lire note dated 21.2.1975 (No. 104).
5. A squirrel is depicted on each of the notes issued in Denmark, Indonesia and Belarus.
6. The 'Kopparbergs Enskilda Bank' issued bank notes in Sweden from 1858 to 1894.
7. The 'Stone Thrower's Monument' (Dhagaxtuur Monument or Dagathur Monument) is illustrated on the 100-shilin bank notes of Somalia (Nos. 20, 24, 28, 30 and 35).
8. Bank notes issued by the 'Banque Centrale des États de l'Afrique de l'Ouest' circulate in Benin, Mali, Senegal, Burkina Faso, Ivory Coast, Togo, Niger and Guinea-Bissau.
9. The 500-cruzeiros bank note issued by Brazil in 1972 commemorates the one-hundred-and-fiftieth anniversary of Brazil's independence.
10. The Security Bank Note Company was located in the United States of America and is often referenced by the initials 'SBNC'.

# New Members

The following people have recently joined the IBNS and are welcomed to the Society. We hope they find membership rewarding and they will find the opportunity to contribute to the Society.

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This list is current to October 31, 2012. New members, who joined after this date, will appear in the next edition of the Journal.

*Nota bene: Under Article II, Section 3 of the Bylaws of the IBNS, existing members may object to any new member by writing to the General Secretary, informing him of objections as to why the new member should not be admitted to the IBNS.*

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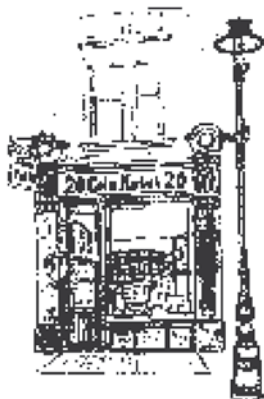
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